

Patrick Perugini

June 29, 2018
Pages 10 to 13

<p style="text-align: right;">Page 10</p> <p>1 Q. All right. So the -- if they made money, that 2 was to your benefit; and if they lost money, that was to 3 your detriment?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. Are you paid a set base every year?</p> <p>6 A. I am paid a draw against --</p> <p>7 Q. Against --</p> <p>8 A. -- future P&L.</p> <p>9 Q. And is that draw level every year?</p> <p>10 A. Yes.</p> <p>11 Q. And what is it?</p> <p>12 A. Actually I don't know exactly, but I think it's 13 240,000 a year.</p> <p>14 Q. Okay. And that's effectively charged back 15 against your book?</p> <p>16 A. Yes.</p> <p>17 Q. And then are you assigned a certain percentage 18 of the -- whatever profits you make on your book?</p> <p>19 A. Yes.</p> <p>20 Q. Is that a set number?</p> <p>21 A. It's -- it steps up. The more profitable the 22 book, the higher the percentage.</p> <p>23 Q. Okay. Can you just give me an overview of the 24 structure?</p> <p>25 A. It's -- the first 5 million is 20 percent. The</p>	<p style="text-align: right;">Page 12</p> <p>1 Q. His name was George Grace?</p> <p>2 A. Yes, sir.</p> <p>3 Q. Okay. Do you know what assets -- physical 4 assets GCAC has?</p> <p>5 A. No.</p> <p>6 Q. Okay. Do you -- so you don't -- you're not 7 aware of any storage facilities or things like that that 8 they would own? Better question is: Are you aware of 9 any physical storage facilities they own?</p> <p>10 A. I don't -- I mean, to my knowledge, I -- I 11 don't think they own anything anymore; but I'm not 12 actually sure.</p> <p>13 Q. Are you aware that we deposed Mr. Brass 14 yesterday?</p> <p>15 A. Yes.</p> <p>16 Q. Did you have a conversation with him after our 17 deposition yesterday?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. And what did you talk about?</p> <p>20 A. Mostly business --</p> <p>21 MR. GILES: Hang on. Let me instruct you.</p> <p>22 The -- to the extent you're asking him to 23 divulge work product after reasonable anticipation of 24 litigation, since we're in it, then I'm going to 25 instruct him not to answer.</p>
<p style="text-align: right;">Page 11</p> <p>1 next 5 million is 25. And then the -- above the next 5 2 is 30.</p> <p>3 Q. So anything above 10 is at 30 percent?</p> <p>4 A. Uh-huh, correct.</p> <p>5 Q. Are you familiar with the structure of -- the 6 ownership structure of GCAC?</p> <p>7 A. No.</p> <p>8 Q. Would AJ Brass be the most familiar with its 9 structure?</p> <p>10 A. I -- I would guess so. Yeah, I don't know. I 11 mean, I would think so; but I -- I don't know.</p> <p>12 Q. Do you direct -- do you report directly to 13 Mr. Brass?</p> <p>14 A. Yes.</p> <p>15 Q. Anyone else that you report to?</p> <p>16 A. No.</p> <p>17 Q. How many other traders are there that do 18 effectively what you do for GCAC?</p> <p>19 A. There's probably one other.</p> <p>20 Q. And who's that?</p> <p>21 A. George Grace.</p> <p>22 Q. Was he involved at all in the Vitol 23 transactions?</p> <p>24 A. He would buy and sell barrels on behalf of the 25 venture.</p>	<p style="text-align: right;">Page 13</p> <p>1 MR. BAAY: How would AJ have work product?</p> <p>2 MR. GILES: Well, work product covers 3 conversations between the clients. I can show you the 4 rule if you'd like to see it.</p> <p>5 Q. (BY MR. BAAY) Okay. So what did you talk 6 about?</p> <p>7 MR. GILES: You can tell him the general 8 subject but not the content.</p> <p>9 A. Oh, mostly business stuff, like the current 10 transactions and stuff like that.</p> <p>11 Q. (BY MR. BAAY) Okay. Did he talk to you about 12 what we talked about in his deposition?</p> <p>13 A. No.</p> <p>14 Q. Did you -- how many times did you meet with 15 Mr. Giles to prepare?</p> <p>16 A. Including briefly this morning, three times.</p> <p>17 Q. Okay. Did you look at any documents in 18 preparing for your deposition?</p> <p>19 A. I think I looked at one.</p> <p>20 Q. Which was?</p> <p>21 THE WITNESS: What was the one --</p> <p>22 MR. GILES: Well, I don't get to tell you. 23 You have to remember.</p> <p>24 A. I can't remember what that one was. And we 25 didn't even end up looking at it. Oh, you know what it</p>

Patrick Perugini

June 29, 2018
Pages 14 to 17

<p style="text-align: right;">Page 14</p> <p>1 was? It was a -- a hedge sheet from Vitol. 2 Q. (BY MR. BAAY) Okay. 3 A. It was a -- yeah, that was the one that I 4 looked at. 5 Q. Was it a list of all hedges? 6 A. Yes. 7 Q. And was that something that Eric Kuo sent to 8 you from Vitol? Better question is: How did you get 9 it? 10 A. Well, I -- I got it that day when we were 11 preparing. I mean, is that what you're asking? 12 Q. No. Did you see it before you prepared for 13 your deposition? Is it a document you were familiar 14 with? 15 A. I saw it one time. 16 Q. And do you know where it came from, is the 17 question? 18 A. I don't. I -- I got it from, I think, our CFO. 19 He -- he provided it to me. 20 Q. But do you have knowledge as to who prepared 21 that document? 22 A. Huh-uh, I don't. 23 Q. So you don't know whether it was a GCAC 24 document or a Vitol document? 25 A. No, I was pretty sure it was a Vitol document.</p>	<p style="text-align: right;">Page 16</p> <p>1 Q. When -- when -- 2 A. You're talking about on the GCAC side? 3 Q. Correct. 4 A. Correct. Okay. 5 Q. But was most your communication with Vitol via 6 Eric Kuo? 7 A. Yes. 8 Q. And did you ever have a conversation with Eric 9 that put into your mind the definitive terms of the 10 agreement? 11 A. No. 12 Q. As you sit here today, do you know what the 13 terms of the agreement were? 14 A. No. 15 Q. Is that typical? In other words, with these 16 trades impacting your book, wasn't it to your benefit to 17 understand the terms? 18 A. Trades? What do you mean, trades? 19 Q. Well, okay. Sorry. The purchases that were 20 made of asphalt. And so the question is: If -- if 21 you're making or losing money on these purchases to your 22 book, don't you want to know the terms of the agreement 23 between the two companies? 24 A. From my role as, call it, lead trader, the -- 25 the terms wouldn't necessarily matter between me and</p>
<p style="text-align: right;">Page 15</p> <p>1 Q. Why are you sure of that? 2 A. Well, it was -- it was presented to me like it 3 was from Vitol. 4 Q. So someone represented to you that it was a 5 Vitol document? 6 A. Yes. 7 Q. We're going to talk a lot about those hedges. 8 And you're a trader. I'm a lawyer. So I'm going to ask 9 you a lot of remedial questions. 10 A. You're okay. 11 Q. Just have patience because -- 12 A. No, no, no, you're okay. 13 Q. The -- before we get into that, though, what 14 was your understanding as to the agreement between Vitol 15 and GCAC, the terms of the agreement? 16 A. That we were going into a venture together and 17 to trade asphalt together. 18 Q. Okay. And to your knowledge, was the 19 relationship captured by a written contract? 20 A. I'm not as familiar with that. There was 21 dialogue going back and forth, but I -- I wasn't 22 involved in that. 23 Q. Who would have been? 24 A. My guess -- this is a guess, but AJ Brass and 25 Jason Goldstein.</p>	<p style="text-align: right;">Page 17</p> <p>1 Vitol. A general understanding of what the splits are 2 might matter to me, but the terms -- as long as the 3 splits are defined, that's all I care about because 4 that's how the P&L gets transferred back and forth. 5 Q. And when you say "splits," the profit splits -- 6 A. Yes. 7 Q. -- or the agreement to share in the profits? 8 A. Yes. 9 Q. And what did you understand them to be here? 10 A. I -- again, I didn't know exactly; but I was -- 11 kind of indicated it was 50/50. 12 Q. Okay. And it -- was that knowledge gained via 13 discussions with AJ Brass? 14 A. Yeah. That -- I would guess so. 15 Q. Was there ever a time in July or August of 2017 16 where someone represented to you that there was a 17 definitive agreement in place? 18 A. No. 19 MR. GILES: Objection, form. 20 Q. (BY MR. BAAY) How did you know when to begin 21 interacting with Vitol, so to speak, if -- if you 22 weren't clear as to when the agreement was put in place? 23 A. June 30th, the position of the -- the book, if 24 you will, was transferred from Rio to Vitol. 25 Q. How was that done?</p>

Patrick Perugini

June 29, 2018
Pages 18 to 21

<p>1 A. Again, I -- I wasn't really involved, but</p> <p>2 there -- I think there were purchase and sale agreements</p> <p>3 generated between Vitol and Rio. And then -- so I think</p> <p>4 June 30th, I believe, was a Friday and we wanted to get</p> <p>5 it done -- actually Rio was pushing to get it done for a</p> <p>6 July 1 start date. So we transferred positions on that,</p> <p>7 which was physical and financial; and that Monday</p> <p>8 morning, I was able to transact as Vitol.</p> <p>9 Q. What do you mean, transact as Vitol?</p> <p>10 A. I did a deal and bought and sold a barrel. I</p> <p>11 think I bought two barrels, if my memory is correct. We</p> <p>12 bought one from Citgo and bought one from Exxon that</p> <p>13 first few days of the -- July as Vitol.</p> <p>14 Q. And when you say "as Vitol," using Vitol</p> <p>15 financing?</p> <p>16 A. Yeah. Well, the way our business works is when</p> <p>17 you transact -- we do a lot of verbal contracts that are</p> <p>18 followed up by paper. So I was interacting -- let's say</p> <p>19 in this case, if my memory is correct, that we bought a</p> <p>20 barrel from Citgo. I went in and negotiated the</p> <p>21 commercial terms, you know, price, location, quality,</p> <p>22 all that kind of stuff that we normally -- we normally</p> <p>23 have six or seven main things that we do, and -- and</p> <p>24 then it was stated and agreed to that I was acting on</p> <p>25 behalf of Vitol. So then we -- we -- we have a -- an</p>	<p>Page 18</p> <p>1 turn my light on so I can --</p> <p>2 Q. No, that's fine.</p> <p>3 MR. GILES: Do have that "over 40" app?</p> <p>4 THE WITNESS: No. I've been resisting it.</p> <p>5 Q. (BY MR. BAAY) So I'll just represent to you</p> <p>6 that this was prepared by someone at Vitol who was</p> <p>7 familiar with the purchases.</p> <p>8 A. Okay.</p> <p>9 Q. And as it's been explained to me, you see that</p> <p>10 left-hand block lists all the purchases from the</p> <p>11 different third parties? Do you see that?</p> <p>12 A. Yep.</p> <p>13 Q. And, in fact, the top one that you mentioned</p> <p>14 was Citgo; and that's the first --</p> <p>15 A. Okay.</p> <p>16 Q. -- right?</p> <p>17 And then if you go to the -- to the --</p> <p>18 what I'm calling the block on the right, it's "SALES."</p> <p>19 And those represent Vitol's sales to third parties.</p> <p>20 A. Sure.</p> <p>21 Q. And then the bottom box, so to speak, are GCAC</p> <p>22 sales to third parties.</p> <p>23 A. Gotcha.</p> <p>24 Q. And do I understand it correctly that of all</p> <p>25 the purchases made of asphalt and related products some</p>
<p>1 agreement that Vitol was going to purchase -- Vitol,</p> <p>2 Eric Kuo, was purchasing it from Citgo. And that</p> <p>3 contract and paper then was transmitted between those</p> <p>4 two companies as a Vitol purchase from Citgo.</p> <p>5 Q. And the agreement was Vitol would pay for the</p> <p>6 purchase? In other words, no GCAC money was being used</p> <p>7 to make that purchase?</p> <p>8 A. Yeah. Vitol purchased it, yes.</p> <p>9 Q. And was part of the agreement that GCAC would</p> <p>10 reimburse Vitol for those purchases?</p> <p>11 A. I don't -- not in that context like reimburse,</p> <p>12 like --</p> <p>13 Q. So how does it work?</p> <p>14 A. Well, there -- generally speaking, I -- I don't</p> <p>15 know the agreement, but I know roughly it's a 50/50</p> <p>16 profit share. So it would be settled at a later date.</p> <p>17 They owned -- Vitol owned the barrel, again, that's in</p> <p>18 inventory. So Vitol owns that barrel. We -- GCAC</p> <p>19 doesn't give them any money for it because that barrel</p> <p>20 is sitting in inventory, and Vitol owns it.</p> <p>21 (Exhibit 11 marked)</p> <p>22 Q. (BY MR. BAAY) Okay. I'm going to hand you</p> <p>23 what has been marked as Exhibit 11. I'm hoping this is</p> <p>24 going to help our conversation.</p> <p>25 A. Oh my gosh. I'm getting old. Do you mind if I</p>	<p>Page 19</p> <p>1 Vitol sold to third parties and some Vitol sold to GCAC,</p> <p>2 who then sold to third parties?</p> <p>3 A. Yes.</p> <p>4 Q. And as I understand it, the sales that GCAC</p> <p>5 made were made at a profit. In other words, Vitol</p> <p>6 bought them at a certain price; and GCAC's goal was to</p> <p>7 sell them at a higher price per barrel.</p> <p>8 A. I don't know that I would answer it that way</p> <p>9 or -- or --</p> <p>10 Q. How would you describe it?</p> <p>11 A. -- or characterize it that way. Maybe I'll</p> <p>12 start -- the whole intent of a business is you try to</p> <p>13 buy low and sell high, right? That always -- that</p> <p>14 doesn't always work out that way. So to characterize it</p> <p>15 as all GCAC forward sales were at a profit, I'm not so</p> <p>16 sure that's the right characterization. I'd have to go</p> <p>17 deal by deal to check that.</p> <p>18 Q. But that's the -- my question was: That's the</p> <p>19 goal?</p> <p>20 A. For -- yes, correct.</p> <p>21 Q. And whether it happened one way or the other</p> <p>22 for these specific transactions, you're saying you'd</p> <p>23 have to go look at each transaction?</p> <p>24 A. Yeah. Because it would be a lot more detailed</p> <p>25 than that because a lot of this stuff went into</p>

Patrick Perugini

June 29, 2018
Pages 22 to 25

<p style="text-align: right;">Page 22</p> <p>1 inventory. You carry inventory prices. You have hedges 2 against it. You have a lot of things going on. 3 Q. Sure. 4 A. So it would depend on how we pulled those 5 barrels out of inventory and all that kind of stuff and 6 what hedges were associated. I don't -- it's not that 7 complex, but it's -- it's a little bit more -- 8 Q. Nuanced? 9 A. -- detailed, yeah, to -- to answer it as a yes 10 or no like that. 11 Q. Okay. But of all the sales made by GCAC, to 12 the extent there was any profit, that's going -- that 13 was going to your book? 14 A. Again, I would say that -- 15 Q. Percentage-wise. 16 A. I would say that we did purchases and we did 17 sales, whether they were GCAC or Vitol sales, and the 18 profit or loss was going to the whole venture. 19 Q. Understood. But there was a certain piece of 20 that reflected within your book, true? 21 A. All of it was. That's all I'm getting at is 22 that they weren't isolated as GCAC sales or Vitol sales. 23 It's the book. 24 Q. Okay. 25 A. So all purchases in, all sales out.</p>	<p style="text-align: right;">Page 24</p> <p>1 Q. Or selling? 2 A. Now -- yes. That is true. 3 Q. Okay. 4 A. Except we're trading a commodity that doesn't 5 have a natural clean hedge. 6 Q. And so the solution to that is you hedge off of 7 sulfur and Brent? 8 A. 6 oil or Brent is what -- yeah. There are 9 other things, but that's what Vitol wanted to do. 10 Q. Okay. And explain why those are good hedges 11 for asphalt. 12 A. Well, again, using my example, because they're 13 down here, 6 oil in particular, because they're tied 14 together a little bit symbiotic, they will -- if this is 15 the flow of the market pricing, like this, over time 16 6 oil will correlate pricing-wise with asphalt. There 17 are some nuances in there that it won't; and we would 18 deem that a dirty hedge, meaning it doesn't move exactly 19 with it. And there are times it spreads apart or comes 20 together; but it is the closest thing you can get to 21 what we would clean -- call a clean hedge, you know. 22 And then Brent is used from time to time 23 when -- to use another word, when there's not liquidity, 24 meaning -- again, 6 oil is a good -- a well-traded 25 commodity, but sometimes, because it's not like a -- a</p>
<p style="text-align: right;">Page 23</p> <p>1 Q. So that leads me to this question: What is 2 your memory as to your -- your gain or loss for 2017 as 3 relates to the purchases on Exhibit No. 11? 4 A. On physical sales -- 5 Q. Uh-huh. 6 A. -- and purchases? 7 Q. Yes. 8 A. We were up. 9 Q. Up? 10 A. Uh-huh. 11 Q. Do you remember the number? 12 A. Huh-huh. 13 Q. And you -- you distinguished physical because 14 there were also a series of financial trades, right? 15 A. Yeah. 16 Q. And those were the -- the hedges? 17 A. Yes. 18 Q. And my understanding of the hedges is that they 19 were put in place to protect a move in a price between 20 the time Vitol bought it and the time it was sold to a 21 third party. Is that roughly correct? 22 A. That's -- that's -- yes, correct. 23 Q. And -- and all a hedge is is buying a -- a 24 price at a future date? 25 A. Yes.</p>	<p style="text-align: right;">Page 25</p> <p>1 crude contract, is -- there's a lot of people that want 2 to buy and sell crude. So it's -- they -- they would 3 use the terminology "it's more liquid." There were 4 times, you know, whether it's late in the day -- not a 5 lot of people are trying 6 oil -- we would have to put 6 stuff in Brent, like -- because it's more liquid and it 7 trades more in 24 hours. It's a global commodity that 8 has a lot more volume in it. So it's easy to trade and 9 get market prices really quickly. 10 Q. So financial trades with 6 oil are more 11 restrictive or limited? 12 A. There's just less of them done. So we would 13 deem them as not as liquid of a market. 14 Q. Understood. And is it true that if the price 15 dropped on a barrel of asphalt, the way the hedge 16 protected Vitol and GCAC is, is that it would -- it 17 would put a floor on the price? In other words, if 18 you're losing money on the physical sale, you're going 19 to make money on the financial side -- trade? 20 A. If it's a perfect hedge, yes. 21 Q. Okay. 22 A. But that's not always the case on these hedges. 23 Q. Understood. Understood. And -- and not all 24 these hedges that we're going to talk about today were 25 perfect hedges, I'm assuming?</p>

Patrick Perugini

June 29, 2018
Pages 26 to 29

Page 26	Page 28
1 A. Oh, no. Just by -- what I just described, none 2 of them are. 3 Q. Yeah, right. Because there's not a -- there's 4 not a like-kind index, right? 5 A. Right. 6 Q. If you're up -- is it true that if you're up on 7 your physical trades you're going to be losing money, 8 generally speaking, on your hedges? 9 A. It's not always the case but -- 10 Q. Typically? 11 A. Yes. 12 Q. Do you know that to be the case here in the -- 13 in the transactions that happened between Vitol and 14 GCAC? 15 A. Say again what you're asking me. 16 Q. Do you have any memory or understanding as to 17 whether the hedges that were tied to these physical 18 purchases of asphalt between GCAC and Vitol resulted in 19 a loss on the hedges -- on the hedging? 20 A. Yes. I believe that to be true. 21 Q. Is it also true that you were giving 22 instruction to Vitol as to when to execute a hedge as 23 related to the physical purchase? 24 A. Some of the time. Some of the time, it was -- 25 we would buy a barrel; and they would decide where to	1 MR. GILES: Objection, form. 2 You can answer. 3 A. Can you say it one more time? Because I lost 4 my train of thought. Sorry. 5 Q. (BY MR. BAAY) Sure, sure. There's no doubt 6 that there were occasions on which you gave specific 7 instruction to Eric and to Vitol as to how you wanted 8 something hedged? 9 MR. GILES: Objection, form. 10 A. Yes. 11 Q. (BY MR. BAAY) And then there were times where 12 you may have just simply said, "Please hedge tied to 13 this purchase"?
1 put it, you know. And when I say "where to put it, what 2 month to put it in, what commodity brand or 6 oil," 3 there were times that they made those decisions. 4 Q. Sure. But at a high level, you were giving the 5 instruction to hedge; but there were times when Eric and 6 Vitol were making decisions as to the details of the 7 hedge, true? 8 A. Well, the way it started was a physical 9 contract, whether it was pricing days or not, would -- 10 would dictate it, meaning if we had what we would call 11 event pricing, meaning, like, the Citgo purchase, let's 12 say, is priced July 1st, 2nd and 3rd, I wouldn't tell 13 him to do anything. He would just go do it based as the 14 contract, meaning he would put hedges on on July 1st, 15 2nd and 3rd to try to mimic the contract. 16 When we did physical contracts, I might 17 send him notes and say, "Hey, we" -- "we sold something 18 fixed price. Can you do the corresponding hedge to get 19 us out?" And that might be me being very specific; or 20 it might be, "You" -- you know, "You" -- "you look at 21 our book and take a look and tell us where to take 22 hedges off or put them on accordingly." 23 Q. So there's no question there were times 24 throughout this relationship where you were giving 25 specific instruction on the hedging transaction?	1 A. Yeah, yeah. Sorry. 2 Q. That was a terrible question. 3 A. Sorry. 4 Q. As I understand this, there were times where 5 hedges were made against the purchases, right? 6 A. Yes. 7 Q. And then there were also times when there were 8 hedges put against a sale? 9 A. I wouldn't say it like that. 10 Q. Okay. How would you say it? 11 A. When you buy and sell, you're trying to do the 12 inverse on hedges. So -- and, yes, you're trying to 13 protect the pricing of the -- of the commodity over 14 time, you know, with the fluctuations in the market. So 15 to -- to characterize the way you -- you're going to buy 16 and sell hedges correspondingly to the inverse of the 17 purchase con -- and sale contracts, right? 18 Q. Right. 19 A. So if you're buying a physical, you're going to 20 sell a financial. You're selling a physical, you're 21 going to buy a financial. 22 Q. Understood. 23 A. So -- 24 Q. So for every purchase that we see on 25 Exhibit 11, is there a corresponding hedge -- or should

Patrick Perugini

June 29, 2018
Pages 30 to 33

<p>1 there be a corresponding hedge?</p> <p>2 A. Oh, man, I'd have to go one by one.</p> <p>3 Q. But I'm asking, you know, big picture --</p> <p>4 philosophy-wise, should there have been?</p> <p>5 A. Let me think about that before I answer that.</p> <p>6 I'm trying to think of a different scenario that --</p> <p>7 would there be hedges? Say again what you're asking.</p> <p>8 Q. I'm just wondering, are there occasions where</p> <p>9 you are not making a financial trade tied to a physical</p> <p>10 trade?</p> <p>11 A. I wouldn't think so. I -- it's escaping me not</p> <p>12 to think of, yeah, a scenario.</p> <p>13 Q. If you didn't, you'd be, so -- so to speak,</p> <p>14 naked on the physical?</p> <p>15 A. Well, you just sit on it. You can, and it's</p> <p>16 a -- we're trading, right? We're trying to find</p> <p>17 different --</p> <p>18 Q. The arbitrage.</p> <p>19 A. Yeah. And I think you're going down a path</p> <p>20 where you think every barrel should be hedged and every</p> <p>21 barrel should be unhedged when you sell it and all that</p> <p>22 kind of stuff. And that's not the case because you can</p> <p>23 be -- you can carry a -- a flat price position, which</p> <p>24 would be a long or a short position. So you wouldn't</p> <p>25 necessarily always have to hedge every barrel in and out</p>	Page 30	<p>1 do it or it could be an error or -- yeah, I mean, those</p> <p>2 are the two that I think come to mind.</p> <p>3 Q. Let's just assume it's true for a minute that</p> <p>4 there was a 50 percent profit share agreement between</p> <p>5 GCAC and Vitol. Do you follow?</p> <p>6 A. Yep.</p> <p>7 Q. That would mean that, at the very least, GCAC</p> <p>8 would be sharing in the -- either the cost or the profit</p> <p>9 related to the financial trades?</p> <p>10 MR. GILES: Objection, form.</p> <p>11 A. I think I know what you're asking, and I --</p> <p>12 this is where I want to -- I -- it would depend on the</p> <p>13 way the agreement was structured between the two</p> <p>14 companies.</p> <p>15 Q. (BY MR. BAAY) Okay. And -- and you have no</p> <p>16 insight as to the terms of the agreement?</p> <p>17 A. I don't. I don't.</p> <p>18 Q. Have you read the lawsuits that have been filed</p> <p>19 in this case?</p> <p>20 A. I haven't.</p> <p>21 Q. Okay.</p> <p>22 A. I purposely didn't.</p> <p>23 Q. You're free from that?</p> <p>24 A. Yeah, I didn't -- I didn't want to know.</p> <p>25 Q. Okay. So you're -- you're saying it's</p>	Page 32
<p>1 unless that was your strategy, to be -- and let me</p> <p>2 clarify.</p> <p>3 If you want to run a balanced book, every</p> <p>4 purchase will have a physical, will have a sale</p> <p>5 financially; and every sale physically will have a</p> <p>6 purchase physically, if you want to run a balance, for</p> <p>7 equal amounts of volume. But you can carry a -- a -- a</p> <p>8 flat price position, meaning you could be imbalanced on</p> <p>9 how much -- how much purchases you might have and how</p> <p>10 many hedges you might have on. You can -- you can run</p> <p>11 a -- a book like that.</p> <p>12 Q. And -- and that would explain why there wasn't</p> <p>13 a financial trade for every single one of these physical</p> <p>14 trades, if that turns out to be the case?</p> <p>15 MR. GILES: Objection, form.</p> <p>16 A. It could be one of the answers.</p> <p>17 Q. (BY MR. BAAY) What are some others?</p> <p>18 A. Of what? Of --</p> <p>19 Q. Other explanations as to why not every one of</p> <p>20 these physical purchases of asphalt was tied to a hedge.</p> <p>21 A. Oh, it could be that; or it could be a bust in</p> <p>22 the system where they -- where someone didn't have a</p> <p>23 hedge on that was supposed to be. I mean, it -- it</p> <p>24 could be a lot of things. There could be -- there could</p> <p>25 be errors, too. Yeah, it -- it could be a decision to</p>	Page 31	<p>1 dependent upon the terms because the terms may --</p> <p>2 A. I think so. That's -- yeah, I don't mean to</p> <p>3 interrupt you; but that would be my guess. Like, there</p> <p>4 could be a situation where each party is held</p> <p>5 accountable for what their skill sets are. Apologize</p> <p>6 for interrupting you.</p> <p>7 Q. Oh, that's all right.</p> <p>8 You're saying there may be terms where one</p> <p>9 party agrees to -- to take on all of the losses related</p> <p>10 to certain types of trades?</p> <p>11 A. No. What I'm saying is -- again, I'm just</p> <p>12 speculating. Like, maybe someone is in charge of</p> <p>13 certain things. Like, it's your responsibility, you</p> <p>14 know, and in the -- you know what I mean? I -- I don't</p> <p>15 know --</p> <p>16 Q. Uh-huh.</p> <p>17 A. -- that -- yeah, all purchase and sales go in</p> <p>18 and how were we deemed we were going to hedge this book</p> <p>19 and all that kind of stuff; and then that's the split.</p> <p>20 And if there were errors outside that agreement, I could</p> <p>21 see -- like, if everyone did what they wanted, you'd</p> <p>22 have a P&L. Like, I'd be very upset as the lead trader</p> <p>23 if it was no fault of my own that there were issues,</p> <p>24 right, because, like you stated, it's -- it hits me --</p> <p>25 Q. Uh-huh.</p>	Page 33

Patrick Perugini

June 29, 2018
Pages 34 to 37

<p>1 A. -- personally.</p> <p>2 Q. Uh-huh.</p> <p>3 A. And so depending on the -- the form of the 4 deal, yeah, they -- you could see those transactions 5 happening outside, like -- or a discussion happens, 6 whose fault it was, was it negligent, was it -- you know 7 what I mean, like, what -- what happened. I think you 8 could -- you could -- you would get into a different 9 discussion, I think.</p> <p>10 Q. Were you aware that GCAC paid to Vitol more 11 than \$60 million related to these transactions?</p> <p>12 A. No.</p> <p>13 Q. Would that have been a price charged against 14 your book?</p> <p>15 A. Well, I --</p> <p>16 THE WITNESS: Sorry, I can't turn my phone 17 off.</p> <p>18 MR. GILES: The light.</p> <p>19 A. I don't know what payments were made. All I 20 know is all purchase, sales, hedges and corresponding 21 logistics costs will be inside the scope of my book.</p> <p>22 Q. (BY MR. BAAY) And are you saying that you 23 didn't know the finer points of it?</p> <p>24 A. No. What I'm saying is money could be changing 25 hands left and right, but there would be a</p>	<p>Page 34</p> <p>1 be clearly revealed through analysis of your book?</p> <p>2 A. What would be clear?</p> <p>3 MR. GILES: Objection, form.</p> <p>4 Q. (BY MR. BAAY) The relationship, whether -- 5 whether you're sharing 50/50 with Vitol or whether 6 they're in a purely financing arrangement.</p> <p>7 MR. GILES: Objection, form.</p> <p>8 A. It would be -- say again. It would be clear in 9 the what, the --</p> <p>10 Q. (BY MR. BAAY) In -- in an analysis of your 11 book. In other words, the numbers of your book would -- 12 would tell which one it was.</p> <p>13 MR. GILES: Objection, form.</p> <p>14 A. I'm not sure I -- again, I think I know where 15 you're going; but be it real simple, the way I looked at 16 it was: Purchase sales, costs, what that number is, 17 half.</p> <p>18 Q. (BY MR. BAAY) Uh-huh.</p> <p>19 A. So if that's what your reference is, is clear, 20 that that's what I would say. That -- that's how I 21 would look at it.</p> <p>22 Q. But you understand that Vitol's claim here is 23 that there's some \$15 million that GCAC owes them?</p> <p>24 A. Okay.</p> <p>25 Q. Right? Do you understand that?</p>
<p>1 reconciliation at the end. So to point to certain 2 payments, they -- if they're in the context of the deal 3 that we bought and sold product, then, yeah, it would be 4 in there.</p> <p>5 Q. Yeah. But what you're seeing is the final net 6 number?</p> <p>7 A. Yeah. I'm keeping up all purchase sales, 8 costs.</p> <p>9 Q. If Vitol was sharing in the profits, wouldn't 10 that be reflected in your book?</p> <p>11 A. Oh, for sure.</p> <p>12 Q. And do you know whether that was reflected in 13 your book?</p> <p>14 A. No. I just -- no. I mean, I just assumed it 15 to be true.</p> <p>16 Q. That -- that Vitol was also sharing the 17 profits?</p> <p>18 A. Uh-huh.</p> <p>19 Q. But if they weren't -- if it was a straight 20 financing arrangement where Eric wasn't taking any of 21 the profit, all of that -- they would be bearing the 22 cost and all the profit would be going to GCAC, right?</p> <p>23 A. Yeah, if that were -- for sure.</p> <p>24 MR. GILES: Objection, form.</p> <p>25 Q. (BY MR. BAAY) And that's -- that -- that would</p>	<p>Page 35</p> <p>1 A. Yes.</p> <p>2 Q. And to -- to your view of the world, is that 3 because you owe them 50 percent of the profits or is it 4 because you owe them that and -- and the financing costs 5 that they incurred?</p> <p>6 MR. GILES: Objection, form.</p> <p>7 A. I would say that I'm really not sure what the 8 15 million is. All I know is purchase sales, costs, 9 half. That's what I know.</p> <p>10 Q. (BY MR. BAAY) Right. But that would be under 11 the assumption that there was an agreement for it to be 12 half?</p> <p>13 A. Yeah. That was the -- that was the assumption 14 I was -- I was going under.</p> <p>15 Q. And my only question is: If that's not the 16 agreement, if it was a financing arrangement where Vitol 17 has effectively just served as the bank, then your book 18 would reveal that you were enjoying 100 percent of the 19 profits?</p> <p>20 A. Yeah, or losses.</p> <p>21 Q. Right. Okay. What I'm going to do is go 22 through some of these transactions. You okay? You need 23 a break?</p> <p>24 A. No, no. I'm fine. I'll turn my light off, 25 though.</p>

Patrick Perugini

June 29, 2018
Pages 38 to 41

<p style="text-align: right;">Page 38</p> <p>1 MR. BAAY: I'm just going to give you 2 these. I don't know that I'm going to mark them all -- 3 MR. GILES: Okay. 4 MR. BAAY: -- but save me some time. I'll 5 give you each one. 6 (Exhibit 12 marked) 7 Q. (BY MR. BAAY) I'm going to hand you what we've 8 marked as 12. And I'll represent to you that that is a 9 text string between you and Mr. Kuo. 10 A. Okay. 11 Q. Does that exchange look familiar? 12 A. No, but I'm sure it is. 13 Q. Yeah. That was my next question. 14 A. Yeah. 15 Q. It wasn't uncommon for you and Eric to trade 16 texts? 17 A. That's -- that's true. 18 Q. And the subject of those texts frequently was 19 the details around how were you going to -- how you were 20 going to hedge certain of these purchases; is that true? 21 A. Yes. 22 Q. And for this one that we marked as 12, I'm 23 understanding that everything on the left are your texts 24 and everything kind in a darker color -- 25 A. Yeah.</p>	<p style="text-align: right;">Page 40</p> <p>1 A. Not really. 2 Q. So you -- you sold these barrels to SEM, right? 3 A. Yeah. 4 Q. They're no longer in your inventory; so you're 5 no longer subjected to the risk of a price movement? 6 A. Yeah. So you -- again, so -- think about it as 7 you always want the inverse, right? If you want to run 8 a balanced book, you want the inverse. So we sold fixed 9 price. That means these -- these -- in theory, I think 10 if -- if I think of this deal and why we're saying it, 11 this was -- it probably came out of inventory. And so 12 you have to then buy the corresponding hedge against 13 that so you create a netting effect. 14 Q. Because it -- because those barrels are coming 15 out of your inventory? 16 A. I don't know that -- well, let me say this: 17 They may or may not have come out of inventory, but 18 you've created something. When you've done something at 19 a fixed price, you've created a position that you have 20 to address. 21 Q. Understood. In -- in real simple terms, you're 22 protecting against a movement in the physical price by 23 inversely buying the -- the financial hedge? 24 A. That's the -- that's the general understanding 25 of hedging.</p>
<p style="text-align: right;">Page 39</p> <p>1 Q. -- are Eric's texts? 2 A. That would be consistent. 3 Q. And so you say at the top, "Did the sem deal," 4 which I understand to mean you sold asphalt to SEM. 5 A. Yes. 6 Q. And you say, "30 kb fixed price," which means 7 30,000 barrels at a fixed price? 8 A. Yes. 9 Q. And then you -- the instruction you give to 10 Eric is, "Please buy back hedges to cover that volume," 11 right. 12 MR. GILES: Objection, form. 13 A. Yes. 14 Q. (BY MR. BAAY) And then you say, "Thanks!" 15 And then he responds and says, "Hedge on 16 Sep bought at 46.30." 17 A. Yes. 18 Q. Which means he made a forward contract purchase 19 for either 6 oil or Brent in September at 46.30 -- 20 A. Yes. 21 Q. -- per barrel? 22 A. Uh-huh. 23 Q. And so this goes back to my original 24 discussion. Why would you be hedging barrels that you 25 just sold? Does that make sense?</p>	<p style="text-align: right;">Page 41</p> <p>1 Q. If it were a perfect hedge -- 2 A. Yeah. 3 Q. -- that's what you'd be doing? 4 A. Yes. 5 Q. So the next text on there from you is: "Great. 6 Do you know fill on Gunvor deal from yesterday." What 7 does that mean? 8 A. That's from a prior transaction, asking where 9 the hedge was done. 10 Q. And he responds, "46.20"?11 A. Yep. 12 Q. So you were asking for price, and he gives it 13 to you? 14 A. Yep. 15 Q. Okay. I'm just going to go through several of 16 these to see if I can get the hang of it. 17 (Exhibit 13 marked) 18 Q. (BY MR. BAAY) I'll hand you what I've marked 19 as 13, which is an e-mail between you and Eric on -- 20 well, I should say the original e-mail is an e-mail 21 between you and Eric on August 15th, 2017; is that 22 right? 23 A. Yep. 24 Q. And Arthur -- AJ Brass is copied, and Kale 25 Krhovjak from Rio. How do you pronounce the last name?</p>

Patrick Perugini

June 29, 2018
Pages 42 to 45

<p style="text-align: right;">Page 42</p> <p>1 A. Krhovjak.</p> <p>2 Q. Krhovjak. I never get it right. He would be 3 really upset with me.</p> <p>4 He's on there because these are the -- the 5 passthrough, right, from some Rio transactions -- or the 6 transitioning of Rio positions?</p> <p>7 A. I don't know that I would say it like that.</p> <p>8 Hold on. Let me see when this is. This is in August?</p> <p>9 Q. Uh-huh.</p> <p>10 A. The -- you're asking why Kale is on this?</p> <p>11 Q. Right.</p> <p>12 A. Kale is on this because at -- the way that the 13 deal was structured on June 30th was Rio still owned the 14 tankage lease in Corpus Christi. So they had to own the 15 inventory, and we had to create buy/sells between Rio 16 and Vitol every time something went in and out of the 17 inventory.</p> <p>18 Q. Got it. Said otherwise, Vitol couldn't own 19 barrels sitting in Gravity's tanks?</p> <p>20 A. Because Rio still owned the lease.</p> <p>21 Q. With Gravity?</p> <p>22 A. Yes.</p> <p>23 Q. Yep. And if I understand this correctly, that 24 Deal 2, which is in the middle of page -- Exhibit 13, 25 Vitol was selling 35,000 barrels to GCAC, true?</p>	<p style="text-align: right;">Page 44</p> <p>1 happens that I showed that was happening because we 2 would have to do this from time to time because 3 credit-wise or something wasn't set up in Vitol's 4 system; so GCAC would have to sell it on behalf of the 5 venture.</p> <p>6 Q. And GCAC sold 35,000 barrels to Gunvor?</p> <p>7 A. Correct.</p> <p>8 Q. And the resulting hedge that Eric confirms with 9 you in that top e-mail is 10,000 barrels bought for 10 September, 6 oil, at 44.50 a barrel; is that right?</p> <p>11 A. Yes.</p> <p>12 Q. And the reason he's buying -- or the reason 13 he's hedging those 10,000 barrels is because those are 14 the barrels that remain in inventory?</p> <p>15 A. Actually, no. But you're close. It's just the 16 opposite. The -- so it -- it looks like, if you just 17 follow them out, we bought 25,000 barrels --</p> <p>18 Q. Okay.</p> <p>19 A. -- to go in, and we sold 35.</p> <p>20 Q. I thought we agreed that we bought 45,000.</p> <p>21 A. It's 4500 tons, approximately 25,000 barrels. 22 It says it in the e-mail.</p> <p>23 Q. Got it. Got it.</p> <p>24 A. It says it in there.</p> <p>25 Q. Got it.</p>
<p style="text-align: right;">Page 43</p> <p>1 A. Yes.</p> <p>2 Q. And then the -- a corresponding sale was 3 made -- or, sorry, the first purchase was Hunt selling 4 to Vitol?</p> <p>5 A. Yes.</p> <p>6 Q. At 45,000 barrels?</p> <p>7 A. Yes.</p> <p>8 Q. And then Vitol turns and sells that to GCAC or 9 sells 35,000 barrels to GCAC, correct?</p> <p>10 A. Yeah. Just so we're clear, these are two 11 different deals.</p> <p>12 Q. Right.</p> <p>13 A. So the -- the Deal 1 on this page is Hunt 14 selling Vitol into storage in Mobile, Alabama. Deal 2 15 is Vitol selling to GCAC out of Corpus -- no, that's out 16 of -- oh, sorry, that is out of Mobile as well. Okay. 17 Yeah. So that's out of Mobile as well. So -- I'm 18 sorry, again, I lost track of what your question is.</p> <p>19 Q. Well, I'm driving to an ultimate question.</p> <p>20 A. Yeah. Sorry about that.</p> <p>21 Q. No, you're helping me on it.</p> <p>22 A. Yeah.</p> <p>23 Q. And so is the third step in that GCAC sales to 24 Gunvor?</p> <p>25 A. Yeah, that's -- yeah, that's the deal that</p>	<p style="text-align: right;">Page 45</p> <p>1 A. If I agreed, then I misspoke.</p> <p>2 Q. No, no, I misstated it.</p> <p>3 A. No, but it's fine. So it -- so the way this 4 transaction looks like it worked is these 25,000 barrels 5 went into inventory, 35 came out. So we sold 10 more 6 than we bought.</p> <p>7 Q. Uh-huh.</p> <p>8 A. So we had to buy 10 hedges, and that's what 9 he's referencing: I bought 10 hedges.</p> <p>10 Q. 10,000 --</p> <p>11 A. Yes.</p> <p>12 Q. -- barrels --</p> <p>13 A. Yeah.</p> <p>14 Q. -- worth of hedges?</p> <p>15 A. Yes. To -- to -- to fix that imbalance.</p> <p>16 Q. Okay. It's the hedges fixing the imbalance of 17 the inventory that remains in the project, that remains 18 in the -- in the partnership?</p> <p>19 A. Yeah. Yeah.</p> <p>20 (Exhibit 14 marked)</p> <p>21 Q. (BY MR. BAAY) I'm going to hand you 22 Exhibit 14.</p> <p>23 A. Okay.</p> <p>24 Q. Again, this is a -- a text series between you 25 and Eric. And the top text, you say: "Morning. Just</p>

Patrick Perugini

June 29, 2018
Pages 46 to 49

<p style="text-align: right;">Page 46</p> <p>1 to be clear. As we do deals, do them as GCAC" as -- I 2 think it should be "as your credit guy is satisfied?" 3 What -- what does that mean? 4 A. I don't know. 5 Q. But that's you saying that? 6 A. For sure. 7 Q. Yeah. 8 A. I would guess so. I mean, you -- you can -- 9 I'm sure this is mine, I would bet. 10 Q. Yeah, yeah. So you're not remembering what 11 that means? 12 A. Well, let me just try to -- well, let me see 13 that. 14 I'm not exactly sure, honestly, of what 15 that is. That -- that might be driven off a verbal 16 conversation, too. I'm not sure. 17 Q. Uh-huh. And then you say, down in the lower 18 part of 14: "Vitol buys 40 mbs fixed price from 19 Phillips dlvd to corpus." 20 What does that mean? 21 A. What I'm -- course -- like, trying to get 22 across to him -- we're always trying to -- try to speak 23 as quickly and as efficiently as we can. So I'm trying 24 to tell him we've created a position because we did 25 something fixed price so he knows then what to go do</p>	<p style="text-align: right;">Page 48</p> <p>1 part of this. 2 Q. Okay. And so you understood at that point, at 3 the very least, that Eric wasn't running these purchases 4 to be -- for his book, for the purposes of -- of making 5 money through his book? 6 MR. GILES: Objection, form. 7 A. Yeah, I -- I -- I don't know that I could say 8 that. I think it was their position that that's what 9 they wanted, for sure; but to say that there was an 10 agreement at some point in date and time that that was 11 absolute, I -- I wouldn't necessarily say that. 12 Q. (BY MR. BAAY) No, I'm not asking about 13 agreement. I'm just asking about your understanding as 14 to how Eric was treating these transactions. 15 A. How he thought about them? 16 Q. Yeah, how he was viewing it. 17 A. At some point in September, October, yeah, he 18 thought that they -- he was no longer a part of it. 19 Q. And he made it clear to you -- well, let me ask 20 the question. Did he make it clear to you that it was 21 because Vitol couldn't enter into a partnership with 22 GCAC? 23 A. I don't know that he made it clear to me. I -- 24 I wasn't in all the meetings. So I -- I can't say that 25 it was him, but there was some undercurrent -- yeah,</p>
<p style="text-align: right;">Page 47</p> <p>1 hedging-wise to -- to help us balance out the position. 2 So, again, we bought 40,000. Vitol buys 40,000 of 3 Phillips. That means he's got to go do something, 4 40,000 barrels to sell on hedges. 5 Q. So any time you make the physical purchase, 6 you're creating your position? 7 A. Any time we do something fixed price, purchase 8 or sell, it does something to the position. 9 Q. And, again, the -- the goal is to keep your 10 book balanced, relatively balanced? 11 A. In -- in that phraseology, if we want to run a 12 balanced book, yes, that's what we would do. 13 Q. Did you understand that -- that these 14 transactions weren't going to Eric's book? In other 15 words, did you have that conversation to him -- with 16 him? 17 A. What transactions? 18 Q. All of these asphalt purchases that are -- that 19 appear on Exhibit 11. 20 A. Well, that was a position they stated some -- 21 sometime into this. So whereabouts when they started to 22 state that, that was a pretty good ways into -- and when 23 I say good ways, June 30th for transfer positions and 24 sometime in September or October is when they deemed 25 they didn't want -- they -- they weren't allowed to be</p>	<p style="text-align: right;">Page 49</p> <p>1 they had a problem with their JV partner. 2 Q. And from that point forward -- once you learned 3 that something had changed, were you then aware that 4 every purchase made from that point on was made with 5 Vitol solely serving as the financing arm of this 6 transaction? 7 A. I wouldn't say that I knew that. 8 Q. Okay. What did you -- so a better question is: 9 What did you think had changed once you learned that 10 information? 11 A. Honestly, I just kept trading the book. I -- I 12 mean, completely honestly, I -- I was in some meetings 13 but not all; and I just felt like the best thing I could 14 do was just keep trading the book. 15 Q. Because, frankly, it was to your benefit, 16 right? The trades were making a profit for your book? 17 A. I was -- I -- I and Eric were responsible for 18 the financials of the book. So I knew that I had to 19 just try to keep making money. 20 Q. Right. 21 A. I had to -- 22 Q. Right. 23 A. -- one shape or form and I just -- we were 24 trying to work it out with Vitol and their JV partner 25 along the way and I just -- just kept going, honestly.</p>

Patrick Perugini

June 29, 2018
Pages 50 to 53

<p style="text-align: right;">Page 50</p> <p>1 Q. So this is probably a repetitive question, but 2 do you have a memory as to the 2017 accounting as to the 3 profits to your P&L as a result of these trades you 4 did -- of these purchases you did?</p> <p>5 A. We never really got to a final number. I had 6 to guesstimate it because I never was provided the hedge 7 summary that I could decipher. So I -- I had to do it 8 from me having transactions like this, as many as I 9 could, to -- to try to piece it back together. But even 10 then, I didn't have the full picture.</p> <p>11 Q. Did you do it via spreadsheet or some other 12 way?</p> <p>13 A. I tried to.</p> <p>14 Q. Okay. Something you created?</p> <p>15 A. I -- yes.</p> <p>16 Q. Do you know of anyone else within GCAC created 17 something similar?</p> <p>18 A. I don't know. I mean, I think they tried to 19 track it after the fact, if that's what you're asking. 20 They tried to piece it together after the fact.</p> <p>21 Q. But your comp for 17 had to be based on a final 22 number, right, for your P&L?</p> <p>23 A. Uh-huh. Yes.</p> <p>24 Q. And what was that number?</p> <p>25 A. We didn't -- we haven't done it.</p>	<p style="text-align: right;">Page 52</p> <p>1 A. I really won't, I mean, recall it like that 2 because I -- I really looked at his physical versus 3 financial like that.</p> <p>4 Q. I'm going to try to skip to some that are a 5 little bit different than the ones we've already talked 6 about.</p> <p>7 Okay. Let's look at this one I'll mark as 8 15.</p> <p>9 (Exhibit 15 marked)</p> <p>10 Q. (BY MR. BAAY) And this is a September 25, 11 2017, e-mail.</p> <p>12 MR. BAAY: Oh, I knew it.</p> <p>13 MR. DINNELL: 4:52 p.m.?</p> <p>14 MR. BAAY: Yep.</p> <p>15 Q. (BY MR. BAAY) Okay. I'll just hand you this 16 and ask you: This -- have you seen that e-mail before?</p> <p>17 MR. GILES: What number is that? 15?</p> <p>18 A. Yes.</p> <p>19 Q. (BY MR. BAAY) And the same series of 20 discussions. The e-mail is listing some of the physical 21 purchases, and then Eric is confirming certain hedges. 22 Do you agree to that characterization?</p> <p>23 A. Yes.</p> <p>24 Q. And the middle part of the e-mail on that first 25 page is, you say to him: Hey, Eric, remember we need --</p>
<p style="text-align: right;">Page 51</p> <p>1 Q. So you haven't been -- you haven't been paid 2 for '17?</p> <p>3 A. No.</p> <p>4 Q. Is it because of there's no resolution on these 5 trades with Vitol?</p> <p>6 A. Yeah. All this stuff, for sure.</p> <p>7 Q. Is that something that AJ said to you, is that, 8 "I can't pay you until we come to a resolution on this"?</p> <p>9 A. He didn't say anything, but I just knew we were 10 caught in this stuff.</p> <p>11 Q. But -- but putting aside the fact that your 12 comp has not been finalized, your memory is that the -- 13 that on the physical side you were up?</p> <p>14 A. Oh, for sure. Yeah.</p> <p>15 Q. And -- and you can't ballpark it?</p> <p>16 A. No, I can't. I mean, I could probably after 17 the fact. I just have to go look at my stuff, but I 18 can't.</p> <p>19 Q. Do you think that spreadsheet we're talking 20 about has a ballpark of how much you're up?</p> <p>21 A. Yeah. On the physical?</p> <p>22 Q. Yeah.</p> <p>23 A. I think I could provide that.</p> <p>24 Q. Okay. I've seen numbers in the 25 9 million-dollar range. Does that sound --</p>	<p style="text-align: right;">Page 53</p> <p>1 we have to buy some Brent cracks today.</p> <p>2 A. Uh-huh.</p> <p>3 Q. What does that mean? How does that translate?</p> <p>4 A. Like, when you say "translate," to --</p> <p>5 Q. Like, in plain English, what does that mean?</p> <p>6 Are you telling him to put some hedges on for certain 7 physical trades?</p> <p>8 A. I probably reference a physical contract that's 9 doing something today. You know what I mean? Like, 10 just to -- as a reminder, like: Hey, man, something is 11 starting to price, it looks like.</p> <p>12 Q. Uh-huh.</p> <p>13 A. Just remember.</p> <p>14 Q. Uh-huh.</p> <p>15 A. Like -- yeah.</p> <p>16 Q. So if you go down to the bottom of that page, 17 it says "2 deals." And this is an e-mail you're sending 18 to Eric. You're copying several people, including 19 AJ Brass. And you say: "We will have to buy the Platts 20 USGC" --</p> <p>21 A. That's the -- that the fuel oil.</p> <p>22 Q. That's the 6 oil?</p> <p>23 A. That's the 6 oil, yeah.</p> <p>24 Q. -- "and sell Brent for appropriate months 25 Monday." Right?</p>

Patrick Perugini

June 29, 2018
Pages 54 to 57

<p>1 A. Yes.</p> <p>2 Q. And then Deal 1 is Vitol selling to GCAC, 3 correct?</p> <p>4 A. Uh-huh.</p> <p>5 Q. And how many barrels is that deal, 34,000?</p> <p>6 A. Just four cargoes of 34 each.</p> <p>7 Q. Oh, okay. And can you tell what Deal 2 is?</p> <p>8 Oh, here it is on page 3.</p> <p>9 A. Yeah, it's the same deal, basically. So this 10 is, again, one of those ones that, for whatever reason, 11 I -- if I -- anyway, Vitol couldn't transact it. So 12 GCAC had to. So we created a -- a second contract to 13 accommodate that, whereas -- does that make sense? For 14 whatever reason, whether it had been credit or 15 logistics, Vitol wasn't able to do it. So then GCAC 16 would step in and do it.</p> <p>17 Q. When you say "do it," make the sale?</p> <p>18 A. Yeah. Like, in this case -- yeah, in this 19 case, we've made the sale.</p> <p>20 Q. And that was a question I had for you that I 21 should have asked when we were looking at Exhibit 11. 22 What determined when Vitol was selling to third parties 23 and when GCAC was selling to third parties?</p> <p>24 A. Basically Vitol would do every transaction if 25 they could; but there would be circumstances on some</p>	Page 54	<p>1 is --</p> <p>2 Q. That's reconciled?</p> <p>3 A. Yes, yes.</p> <p>4 Q. Understood. And Exhibit 11 does a little bit 5 of that, doesn't it, because it has -- in that bottom 6 right-hand column, it has accounting for the sales to 7 Rio and all the GCAC payments and the truck-rack 8 receipts going to Vitol. You see that?</p> <p>9 A. Yeah. Yeah, the -- the -- like, again, the way 10 I would think of P&L is: All of it in and split it.</p> <p>11 Like, having payments -- I mean, I'm not weighing in on 12 the suit or anything like that. It's just purchases, 13 sales and costs, all in together, however that happens.</p> <p>14 That's what it would --</p> <p>15 Q. Shared 50/50?</p> <p>16 A. Yep.</p> <p>17 Q. Okay. And just to finish with 15, Eric 18 confirms, it looks like, four different hedges. Do you 19 agree with that?</p> <p>20 A. Yep.</p> <p>21 Q. And are these all, to your understanding, tying 22 back to the sale to Chevron?</p> <p>23 A. Oh, for sure. For sure.</p> <p>24 Q. And it makes sense because this is a September 25 e-mail. He's buying four contracts in November,</p>	Page 56
<p>1 that they couldn't, whether it be counter-party or that 2 counter-party couldn't get their credit or a certain 3 type of logistics, meaning they couldn't vet a certain 4 ship or -- you know what I mean? Like, they -- the 5 intent was for Vitol to do them all, but there were 6 circumstances that arised that they couldn't or 7 wouldn't. And so we made the -- the -- whatever. We -- 8 we figured out a way to do it.</p> <p>9 Q. On the barrels sold by Vitol to third parties, 10 how was the profit, to the extent there was one, 11 accounted for? Do you understand that question?</p> <p>12 A. Huh-huh.</p> <p>13 Q. If GCAC is making the sale to a third party and 14 they're selling for a price higher than they bought it 15 for, that money just comes in to GCAC's books, right?</p> <p>16 A. Yeah, I don't -- there's not really 17 distinctions between Vitol and a GCAC sale. If it's -- 18 if it's a true back-to-back where we bought something 19 and we sold something, they would create a P&L right 20 there, real life, realtime, right? You could see 21 realtime. If we sold something that was out of 22 inventory, it would depend on how we did the inventory 23 cost, right? It's not -- it's not one for one, right?</p> <p>24 So -- and it wouldn't matter whether it's Vitol or us 25 selling. It would just create a P&L, whatever that</p>	Page 55	<p>1 December, January and February, right?</p> <p>2 A. Yes.</p> <p>3 MR. GILES: Objection, form.</p> <p>4 A. He's -- he's -- he's putting hedges on for a 5 transaction that was done. I -- can you -- I mean, I 6 just want to make sure I understand, is there's a deal 7 done and because there's -- this is going to get into 8 nuance but -- the Chevron sale is sold Brent-related, 9 and he had to convert our inventory from a 6 oil hedge 10 to a Brent hedge in that corresponding time period. And 11 that's what he's done here. So -- so instead of -- we 12 have a physical position in this time period carried 13 against 6 oil. He's now converted that 6 oil position 14 to be carried against Brent. That's what he's done in 15 that -- in this e-mail.</p> <p>16 Q. (BY MR. BAAY) The reason he has to do that is 17 why?</p> <p>18 A. Because the sale is Brent-related. So we're -- 19 this is one of the few -- few that we line up 20 immediately that now our physical and financial on this 21 volume lot is moving the same way. We have it 22 completely hedged.</p> <p>23 Q. Which means it's perfectly hedged?</p> <p>24 A. Uh-huh. Brent -- it's a Brent -- it's a Brent 25 sale, and we have -- we've converted the inventory at</p>	Page 57

Patrick Perugini

June 29, 2018
Pages 58 to 61

<p style="text-align: right;">Page 58</p> <p>1 that moment to a Brent hedge. So it's locked in at that 2 moment, and forevermore it moves with the market.</p> <p>3 Now, if the cargoes slide one month or 4 another, there's timing issues that can happen that 5 could cause it to go a little bit imbalanced from the -- 6 not necessarily the commodity but the timing on the 7 hedge.</p> <p>8 Q. So help me understand what the price per barrel 9 was for the Chevron sale.</p> <p>10 A. The -- the sale price?</p> <p>11 Q. Uh-huh. Yes.</p> <p>12 A. The sale price of the -- so it's -- the -- the 13 ICE Brent frontline settlement minus 85 cents a barrel. 14 So whatever the -- the month is that we deliver and they 15 price it, it -- it prices out -- when they say front 16 contract, it's the -- the contract -- it's the -- they 17 call it the most near-term contract. So when you see 18 CNBC or whatever, when they list a price, it will be 19 that price that's coming up every day. And it will 20 price out equally amongst every pricing days of that 21 month less 85 cents a barrel.</p> <p>22 Q. So is it correct to say it's kind of a weighted 23 average price?</p> <p>24 A. Yes. For that month of delivery, yes.</p> <p>25 Q. And so let's just -- let's just pick a number</p>	<p style="text-align: right;">Page 60</p> <p>1 have 140,000 barrels, according to this e-mail, in 2 these -- it's 35,000 in each of these four months. And 3 now we're carrying a sale contract in the hedge in Brent 4 instead of resid, basically.</p> <p>5 So what it did is, when we -- the physical 6 action of this e-mail is we bought -- this is financial 7 I'm talking about -- we bought resid and we sold Brent. 8 So what -- what would happen is, in the same financial 9 column -- I'm only going to talk financial right now -- 10 we would be buying back high sulfur contracts and 11 shorts, and then we would be putting on -- corresponding 12 a new hedge in Brent. That's what this is doing. And 13 so then -- then our inventory -- because our sale is 14 pricing out Brent-related, now we're moving with the 15 market because we've converted it all to Brent here.</p> <p>16 Q. Understood. So that -- and that's why Eric 17 says: We're buying a certain number of barrels at 6 oil 18 and selling them at Brent at a certain price?</p> <p>19 A. Uh-huh. Yeah, he summarizes it up here: 20 Bought 140 November -- well, that's something different. 21 Sorry.</p> <p>22 And then, yeah, these are the hedges he 23 did. And so he does it -- so, you see, he bought 24 November high sulphur, sold February Brent, bought 25 December high sulfur, sold -- that's the months he's</p>
<p style="text-align: right;">Page 59</p> <p>1 for the sale. Let's say that the sale of Chevron was 2 \$62 a barrel. Okay? And I'm not holding you to that, 3 whether that's accurate or not.</p> <p>4 A. Yeah. Sure, sure.</p> <p>5 Q. Explain how the purchase price on the hedges 6 protects that price -- or protects --</p> <p>7 A. Oh, man. The --</p> <p>8 Q. I told you this would be remedial.</p> <p>9 A. Yeah. My God, this is --</p> <p>10 Q. Or is this advanced?</p> <p>11 A. No. Yeah, I mean -- okay. So you want to know 12 if you sell it for a number, \$62, and you're -- or do 13 you want to sell it for 62? So tell me how to hedge?</p> <p>14 Q. How the hedge protects you at these prices that 15 are -- that appear on page 15 --</p> <p>16 A. All --</p> <p>17 Q. -- Exhibit 15.</p> <p>18 A. All this -- these are doing right here is -- 19 I'll say it again -- I -- I'm sorry if I'm repeating 20 myself, but it converts the -- the high-sulfur-related 21 value to a Brent-related value. That's what they put 22 in. So at that moment, whatever our value in inventory 23 was in relation to -- to 3 percent, we converted that 24 relationship to Brent. That's what those hedges did. 25 So they're in -- when we have that locked, then now we</p>	<p style="text-align: right;">Page 61</p> <p>1 done it in, he's put these on.</p> <p>2 Q. And from GCAC, on this e-mail, is AJ Brass, 3 George Grace, Joe Mattingly -- is Kenny Hucker a GCAC 4 employee?</p> <p>5 A. Uh-huh.</p> <p>6 Q. What's he do?</p> <p>7 A. He's operations.</p> <p>8 Q. And you, Patrick?</p> <p>9 A. Uh-huh.</p> <p>10 Q. Right?</p> <p>11 A. Yep. And Kale. And it's on his -- in his ops, 12 too, I think. He's got his ops and Kale on here, too.</p> <p>13 Q. Okay. "His ops" meaning Vitol ops or --</p> <p>14 A. Vitol ops.</p> <p>15 Q. Yeah.</p> <p>16 MR. GILES: Would now be a good time to 17 take a break?</p> <p>18 MR. BAAY: Yeah, sure.</p> <p>19 THE VIDEOGRAPHER: Going off the record. 20 It's 11:12 a.m.</p> <p>21 (Recess taken)</p> <p>22 THE VIDEOGRAPHER: Back on the record. 23 It's 11:26 a.m.</p> <p>24 Q. (BY MR. BAAY) Okay. We've taken a break. You 25 understand, though, that you're still under oath to tell</p>

Patrick Perugini

June 29, 2018
Pages 62 to 65

<p style="text-align: right;">Page 62</p> <p>1 the truth?</p> <p>2 A. Yes.</p> <p>3 Q. I may have asked this question before, but why</p> <p>4 is it that you asked Eric Kuo and Vitol to make the</p> <p>5 hedges as opposed to just doing it yourself?</p> <p>6 A. Because -- because that's the way the venture</p> <p>7 was set up, that we would -- they would own inventory</p> <p>8 and correspondingly hedge it.</p> <p>9 Q. And where was that agreement outlined? You</p> <p>10 said that was how it was set up. How did you know</p> <p>11 that's how it was set up?</p> <p>12 A. I mean, that was the understanding, that we're</p> <p>13 going into a venture together and -- I don't know</p> <p>14 exactly. Like, that -- they took on the position from</p> <p>15 Rio on June 30th, and I was to buy and sell barrels with</p> <p>16 them to make money. And that was clear that we were</p> <p>17 going to do this and go.</p> <p>18 Q. Did it happen the same way under the Rio JV?</p> <p>19 In other words, Rio was putting on the hedges?</p> <p>20 A. Yes.</p> <p>21 Q. And so the transfer in position from Rio to</p> <p>22 Vitol, the roles of the parties didn't really change?</p> <p>23 In other words, Vitol stepped into the shoes of Rio?</p> <p>24 A. Yes. I think there were some nuances in the</p> <p>25 agreement that were going to be different; but, yeah.</p>	<p style="text-align: right;">Page 64</p> <p>1 as I understand it, was Vitol sold to GCAC; and then</p> <p>2 GCAC turned around to sell to Bitumar?</p> <p>3 A. Yep.</p> <p>4 Q. Am I saying that correctly?</p> <p>5 A. Yeah.</p> <p>6 Q. And it looks like that sale canceled. You had</p> <p>7 to find a new buyer for those. So you say to Eric: "We</p> <p>8 have to re-hedge the inventory"?</p> <p>9 A. Yes.</p> <p>10 Q. What does that mean exactly?</p> <p>11 A. My presumption is I think I -- well, I can</p> <p>12 probably see it. Yeah, well, again, it's all the</p> <p>13 inverse thing, you know, when you buy and sell. So we</p> <p>14 had -- my presumption is we sold 75,000 barrels fixed</p> <p>15 price to Bitumar physical. So he had already bought</p> <p>16 back fixed-price hedges somewhere before this e-mail</p> <p>17 transgression; and I'm reminding him: Hey, man, if we</p> <p>18 cancel this, you've got to re-hedge the inventory.</p> <p>19 Q. Because it's something that's still in</p> <p>20 inventory and so you have to adjust for that?</p> <p>21 A. Yeah. It -- yeah, again, not to get too</p> <p>22 nuanced, it doesn't necessarily have to be in inventory.</p> <p>23 You create a physical position when you buy or sell</p> <p>24 fixed price.</p> <p>25 Q. Understood. Understood.</p>
<p style="text-align: right;">Page 63</p> <p>1 the general of buying and selling and hedging, yes.</p> <p>2 Q. But you weren't involved in the negotiating of</p> <p>3 the agreement or the finalizing of the agreement?</p> <p>4 A. Of -- between --</p> <p>5 Q. Vitol and GCAC.</p> <p>6 A. No.</p> <p>7 Q. But you are aware that a written contract was</p> <p>8 never executed between the two?</p> <p>9 A. That is my understanding now.</p> <p>10 Q. You didn't know it at the time?</p> <p>11 A. Huh-uh.</p> <p>12 MR. GILES: You need to answer out loud.</p> <p>13 THE WITNESS: Oh, sorry.</p> <p>14 A. No, I don't. I mean, no, I didn't know.</p> <p>15 MR. GILES: As opposed to nodding.</p> <p>16 THE WITNESS: Yeah. Sorry. Got it.</p> <p>17 (Exhibit 16 marked)</p> <p>18 Q. (BY MR. BAAY) I'm going to hand you just a</p> <p>19 couple of more exhibits. This one is marked as</p> <p>20 Exhibit 16. It's October 16th, 2017, at 2:58.</p> <p>21 A. Okay.</p> <p>22 Q. The top e-mail is going from Eric back to you</p> <p>23 and several of the other folks we've already mentioned.</p> <p>24 My question relates to some of your comments in the</p> <p>25 middle part of the first page there. You -- the deals,</p>	<p style="text-align: right;">Page 65</p> <p>1 A. Yeah.</p> <p>2 Q. And he responds and basically confirms he's</p> <p>3 done just that with 6 oil, right?</p> <p>4 A. Yes.</p> <p>5 Q. He sold 75,000 barrels at 48.95?</p> <p>6 A. Yeah, in November.</p> <p>7 Q. November.</p> <p>8 A. Yep.</p> <p>9 (Exhibit 17 marked)</p> <p>10 Q. (BY MR. BAAY) I'm going to hand you</p> <p>11 Exhibit 17. This is one from you to Eric and others on</p> <p>12 January 19th, 2018.</p> <p>13 A. Okay.</p> <p>14 MR. GILES: It was in our stack?</p> <p>15 MR. BAAY: Yes.</p> <p>16 MR. GILES: Okay. January 19th, you said?</p> <p>17 Okay. Gotcha. Yeah, okay.</p> <p>18 MR. BAAY: Yeah, the top line should say:</p> <p>19 "Yes, please continue to price out the January cargo."</p> <p>20 Is that what yours says? Yeah.</p> <p>21 Q. (BY MR. BAAY) All right. Is it fair to</p> <p>22 conclude based on this e-mail that even after</p> <p>23 January 1st of 2018 Vitol was assisting GCAC with</p> <p>24 hedging transactions?</p> <p>25 A. I guess so, yeah. I mean, I'm -- you're saying</p>

Patrick Perugini

June 29, 2018
Pages 66 to 69

<p style="text-align: right;">Page 66</p> <p>1 after January 1? Is that --</p> <p>2 Q. Correct.</p> <p>3 A. Yeah.</p> <p>4 Q. And so it wasn't a hard cutoff at the end of</p> <p>5 the year of 2017, the relationship between the two</p> <p>6 parties; is that true?</p> <p>7 A. Yeah, I would guess that's true, yeah.</p> <p>8 Q. And you say "please continue to price out the</p> <p>9 January cargo" at the top of this e-mail chain. What</p> <p>10 did you mean by that?</p> <p>11 A. I'm not sure. I'm trying to catch up with you.</p> <p>12 Q. Yeah. Yeah, take your time to look through.</p> <p>13 A. Yeah. So it looks like Eric asked me, like,</p> <p>14 because we're in this -- potentially this transition</p> <p>15 period, because he says: We have this deal pricing</p> <p>16 through the end of January, assume we will continue to</p> <p>17 price this out?</p> <p>18 And I said: Yes, please price this out.</p> <p>19 And then he also asked: How do you want</p> <p>20 me to handle February?</p> <p>21 And then I tell him: Hey, go ahead and</p> <p>22 close the February because we'll take that on in -- with</p> <p>23 our new deal.</p> <p>24 Q. Which was with Mercuria?</p> <p>25 A. Correct.</p>	<p style="text-align: right;">Page 68</p> <p>1 THE WITNESS: Is that -- yeah.</p> <p>2 MR. GILES: We -- I -- we weren't real</p> <p>3 clear. If it's all right, I think the order says I can</p> <p>4 either make it now or we can say it later.</p> <p>5 MR. BAAY: Designate it. You can</p> <p>6 designate it.</p> <p>7 THE WITNESS: Yeah, I -- sorry, I just</p> <p>8 worried about that in the commercial --</p> <p>9 MR. BAAY: Fully understand. That's why</p> <p>10 we have that order in place.</p> <p>11 A. Okay. The -- again, I -- I don't know the</p> <p>12 terms of Vitol. So it's hard for me to say. So -- but</p> <p>13 I think what you're asking is, just like Vitol is going</p> <p>14 to slide into Rio's position, Mercuria's going to slide</p> <p>15 into Vitol's position. All purchases in, all sales in,</p> <p>16 all costs, split it.</p> <p>17 Q. (BY MR. BAAY) Okay. And have you seen the JV,</p> <p>18 the actual written agreement between Mercuria and GCAC?</p> <p>19 A. No. No.</p> <p>20 Q. But, again, those trades that happen with</p> <p>21 Mercuria are going to go to your book?</p> <p>22 A. Yes. I have a general understanding of how the</p> <p>23 deal -- similar. Like, I'm there to make a P&L; and</p> <p>24 then I know how the splits work and everything.</p> <p>25 Q. And you think the splits are 50/50?</p>
<p style="text-align: right;">Page 67</p> <p>1 Q. So it's clear from this e-mail that things were</p> <p>2 winding down in January of 2018 between Vitol and GCAC?</p> <p>3 A. I don't know if it's clear in this e-mail, but</p> <p>4 that's to be true.</p> <p>5 Q. That's your memory is what happened?</p> <p>6 A. Yeah, yeah, for sure.</p> <p>7 Q. And -- and we can take it by the fact that you</p> <p>8 say close for February that you were transitioning to</p> <p>9 Mercuria?</p> <p>10 A. Yes. And that would mean we're picking up the</p> <p>11 hedges from there.</p> <p>12 Q. Okay. And that was my -- that's a related</p> <p>13 question. Once you got into your deal with Mercuria,</p> <p>14 did you pick up the hedges or was it Mercuria making</p> <p>15 him?</p> <p>16 A. Oh, it -- Mercuria is -- without going into</p> <p>17 confidential stuff, is similar. It's not the same, but</p> <p>18 it's similar. They -- they're going to --</p> <p>19 Q. How is it different?</p> <p>20 A. I can't say unless someone tells me I can.</p> <p>21 Q. You can say. We have a -- we have an order in</p> <p>22 place where this transcript will be -- if you say</p> <p>23 something that's confidential about Mercuria, it will be</p> <p>24 protected.</p> <p>25 A. Okay.</p>	<p style="text-align: right;">Page 69</p> <p>1 A. They're not.</p> <p>2 Q. 60/40?</p> <p>3 A. (Witness nods.)</p> <p>4 Q. To Mercuria's side?</p> <p>5 A. (Witness nods.)</p> <p>6 MR. GILES: You need to -- out loud.</p> <p>7 A. Yes. Sorry. 60 percent to Mercuria.</p> <p>8 Q. (BY MR. BAAY) Mercuria?</p> <p>9 A. Yes.</p> <p>10 Q. Okay.</p> <p>11 A. There's other things on that deal that are</p> <p>12 different, too, one major thing.</p> <p>13 Q. Which is?</p> <p>14 A. Well, it's two major things.</p> <p>15 Q. Let's hear them.</p> <p>16 A. They are not responsible for cleaning of tanks</p> <p>17 in Mobile, whereas Vitol was and Rio was. And, again, I</p> <p>18 hadn't seen the final deal; but we lose certain rights</p> <p>19 at a certain time period. We had to give up some stuff</p> <p>20 to get this deal done.</p> <p>21 Q. After the passage of time, certain rights are</p> <p>22 given up?</p> <p>23 A. Yeah. Like, meaning we have no assurances that</p> <p>24 this goes on; and we don't get to leave with the stuff</p> <p>25 we brought like in other deals with Vitol and Rio.</p>

Patrick Perugini

June 29, 2018
Pages 70 to 73

<p style="text-align: right;">Page 70</p> <p>1 Q. So there's not a defined term to the agreement?</p> <p>2 A. No, there is. What I'm saying is, like, we had</p> <p>3 tank leases and stuff like that. We give up rights to</p> <p>4 them. We put them in Mercuria's names, like -- and I</p> <p>5 think you're familiar, again, what's -- the Rio deal is</p> <p>6 you kind of left with what you came with --</p> <p>7 Q. Uh-huh.</p> <p>8 A. -- was kind of the -- the terminology, right?</p> <p>9 Whether you had tank leases or whatever it was, you had</p> <p>10 the option to leave with what you wanted. Mercuria, we</p> <p>11 don't, I don't think.</p> <p>12 Q. Were you involved in negotiating that JMA?</p> <p>13 A. I was asked questions; but, no, I wasn't in</p> <p>14 the -- the negotiations.</p> <p>15 Q. And you weren't in the negotiations for the</p> <p>16 Vitol/GCAC agreement?</p> <p>17 A. No.</p> <p>18 Q. And back to my question related to Exhibit --</p> <p>19 A. 17, yeah.</p> <p>20 Q. -- 17. It's true that there were physical</p> <p>21 trades and financial trades that continued between Vitol</p> <p>22 and GCAC into January of 2018?</p> <p>23 A. I think so. Reading this, it looks like it.</p> <p>24 Q. And AJ was copied on these e-mails. So he</p> <p>25 would have been aware -- it's fair to say he would have</p>	<p style="text-align: right;">Page 72</p> <p>1 with Eric or text conversations about the resolution of</p> <p>2 the money that Vitol claimed that GCAC still owed as a</p> <p>3 result of these asphalt purchases?</p> <p>4 A. I wouldn't remember, I mean, honestly, specific</p> <p>5 conversations like -- like on texts and stuff like that.</p> <p>6 I'm kind of an abbreviated texter, too. So I wouldn't</p> <p>7 imagine it was too detailed in text, but I -- I don't</p> <p>8 know.</p> <p>9 Q. How about phone conversations?</p> <p>10 A. Eric and I maybe had a few sentences each time</p> <p>11 and stuff like that but not very much. It was</p> <p>12 uncomfortable for both of us. We're friends, and it was</p> <p>13 uncomfortable. And I would typically acknowledge but</p> <p>14 kind of say, "Man, you got to" -- "you got to talk to</p> <p>15 AJ."</p> <p>16 Q. Right.</p> <p>17 A. Yeah, it wasn't -- it wasn't good between us</p> <p>18 to -- to have to deal with that.</p> <p>19 Q. But this is certainly not good for you because,</p> <p>20 as you've stated, this held up your 2017 comp</p> <p>21 calculation?</p> <p>22 A. Yeah, generally speaking. Yeah, this wasn't --</p> <p>23 the whole thing wasn't -- wasn't good for me. The whole</p> <p>24 Vitol thing was not good for the book in general. And I</p> <p>25 wouldn't just blame it on the end of '17. It was just</p>
<p style="text-align: right;">Page 71</p> <p>1 been aware of the ongoing transactions and work being</p> <p>2 done between the two parties, Vitol and GCAC?</p> <p>3 MR. DINNELL: Objection, form.</p> <p>4 MR. GILES: Objection, form.</p> <p>5 A. I don't even know that I could answer. Like,</p> <p>6 I -- yeah, I think so. He's on the e-mail.</p> <p>7 Q. (BY MR. BAAY) Right.</p> <p>8 A. Yeah, I would guess so.</p> <p>9 Q. And were you having continuing discussions with</p> <p>10 him about these transactions?</p> <p>11 A. Which transactions, though? The ones --</p> <p>12 Q. Just the asphalt purchases.</p> <p>13 A. AJ?</p> <p>14 Q. Uh-huh.</p> <p>15 A. Yeah. Almost always.</p> <p>16 Q. He stays pretty closely in touch with your</p> <p>17 activity?</p> <p>18 A. Yes.</p> <p>19 Q. So you understand that there are a significant</p> <p>20 number of other e-mails and texts between you and Eric</p> <p>21 regarding these hedging transactions? In other words,</p> <p>22 we haven't seen them all, right?</p> <p>23 A. I would -- I would suspect that. I would think</p> <p>24 that to be true.</p> <p>25 Q. Did you -- do you remember having conversations</p>	<p style="text-align: right;">Page 73</p> <p>1 the whole thing was not good for me.</p> <p>2 Q. Right. You understand, we've talked about a</p> <p>3 little bit, that there were payments that -- that went</p> <p>4 from GCAC to Vitol, roughly \$16 million. Do you</p> <p>5 understand that?</p> <p>6 A. Yeah. You told me that, yeah.</p> <p>7 Q. Do you have any understanding as to why those</p> <p>8 payments stopped?</p> <p>9 A. Oh, no. I mean, no. Again, I would have just</p> <p>10 assumed anything was just reconciling, whatever that</p> <p>11 means. Money's changing hands.</p> <p>12 Q. Is the decision to make those payments fully</p> <p>13 within the purview of AJ Brass?</p> <p>14 MR. GILES: Objection, form.</p> <p>15 A. I don't -- I don't know that; but I guess that</p> <p>16 because, again, I don't know his ownership structure and</p> <p>17 how that actually works. But, yeah, I guess so.</p> <p>18 Q. (BY MR. BAAY) In other words, you don't have</p> <p>19 any authority to -- to license some payments to Vitol?</p> <p>20 A. No. No.</p> <p>21 Q. But how would you describe -- we talked about</p> <p>22 it a little bit, but how would you describe your role in</p> <p>23 the Mercuria JV?</p> <p>24 A. Similarly. I'm the lead trade, have a point of</p> <p>25 contact that run things by, approve; but I'm in charge</p>

Patrick Perugini

June 29, 2018
Pages 74 to 77

<p>1 of the P&L.</p> <p>2 Q. Point of contact within Mercuria?</p> <p>3 A. Natt Gorzell.</p> <p>4 Q. How -- do you know how to spell that?</p> <p>5 A. I think it's G-o-r-c-e-l-l. Hold on, I can 6 tell you exactly. G-o-r-z-e-l-l.</p> <p>7 Q. Okay. So he serves effectively in the same 8 role that Eric served in your relationship with Vitol?</p> <p>9 A. Yes.</p> <p>10 Q. And if I'm understanding correctly, Mercuria is 11 responsible for the hedging transactions in the JV 12 between Mercuria and GCAC?</p> <p>13 A. Yes.</p> <p>14 Q. And how is Mercuria compensated for those 15 transactions?</p> <p>16 A. It's the same thing, all in.</p> <p>17 Q. Reconcile?</p> <p>18 A. Reconcile.</p> <p>19 Q. The P&L?</p> <p>20 A. Uh-huh. The only thing -- the difference now 21 is we're running the book kind of how I told you, a 22 little bit more like we want to, which is -- it's not 23 barrel for barrel hedged. We're -- we're actually doing 24 some different stuff with the book. But it reconciles 25 the same way.</p>	<p>Page 74</p> <p>1 Q. Would anyone other than you and AJ know that?</p> <p>2 A. Maybe.</p> <p>3 Q. Who's that?</p> <p>4 A. Jason Goldstein.</p> <p>5 Q. Is there something about the relationship you 6 had with Vitol that you think is relevant that we 7 haven't discussed, that I haven't thought to ask you the 8 question about?</p> <p>9 A. No. Just sucks. Good friend of mind. So this 10 all sucks.</p> <p>11 Q. Eric is?</p> <p>12 A. Yeah. That's it.</p> <p>13 Q. And it sucks because it's holding your comp up, 14 right?</p> <p>15 A. It just -- the whole thing. I mean, I don't 16 know that there was any comp there because of the way it 17 worked out. But the idea that we couldn't do what we 18 wanted to do and everything, it just -- it just was a 19 bad six months for all parties involved.</p> <p>20 Q. Ideally, you would have wanted to be a 21 long-term partner with Vitol?</p> <p>22 A. Yeah. Eric and I worked well together.</p> <p>23 Q. Did you have an understanding as to what the 24 conflict was?</p> <p>25 A. Something to do with their JV partner Valt.</p>
<p>1 Q. Were you involved at all in finding Mercuria as 2 a partner?</p> <p>3 A. I'm trying to think. Maybe, yeah. I mean, all 4 of us were. I mean, the guys at Rio, me.</p> <p>5 Q. And how did they come to the -- to the surface 6 as a viable partner?</p> <p>7 A. They bought the facility in Corpus Christi.</p> <p>8 Q. The Gravity facility?</p> <p>9 A. Yes.</p> <p>10 Q. And when did they do that? Do you remember?</p> <p>11 A. They bought it sometime in the same time 12 period. So I think they closed in July sometime.</p> <p>13 Q. So it made sense -- they were a natural 14 candidate because they were involved in part of the 15 physical assets that were involved in the trade?</p> <p>16 A. Yes.</p> <p>17 Q. And I didn't -- I missed it. When did you say 18 they bought that?</p> <p>19 A. It's public, but I think it was in July they 20 closed, but I'm not -- I'm not positive of that date.</p> <p>21 Q. Do you remember any other potential partners?</p> <p>22 A. Huh-uh. I don't know that we had any other 23 discussions, not that I know --</p> <p>24 Q. Okay.</p> <p>25 A. -- or that I can recall. I don't remember.</p>	<p>Page 75</p> <p>1 Q. Did you -- have you ever done any work with 2 Valt in your role as GCAC?</p> <p>3 A. We -- during this whole process -- you'll see 4 these deals -- we sold Valt.</p> <p>5 Q. How about any discussions with Valt as a 6 potential JV partner?</p> <p>7 A. There was a meeting that Eric set up prior 8 to -- I don't remember the date. He could -- and he 9 probably won't remember either. But we set up -- we had 10 a meeting all together at one point.</p> <p>11 Q. If that was in August 2017, does that sound 12 right?</p> <p>13 A. No, no, no. There was one way prior to that.</p> <p>14 Q. Like, May-ish or, like, before 2017?</p> <p>15 A. It might have been before 2017. That was part 16 of the heartburn between Valt and Vitol.</p> <p>17 Q. Yeah. Do you view Valt as a competitor to 18 GCAC?</p> <p>19 A. That was where we -- we struggled. Not 20 completely but sort of. And that's --</p> <p>21 Q. How so?</p> <p>22 A. They sell certain areas that we sell, and they 23 wanted to own inventories in certain places we did. So 24 we -- there was overlap between the two things, and 25 that's where we couldn't never come to terms with them</p>

Patrick Perugini

June 29, 2018
Pages 78 to 81

<p style="text-align: right;">Page 78</p> <p>1 because of those overlapping functions. We couldn't 2 devise a way to split those -- I don't know what you 3 call them -- would split -- like, make a clear, defined 4 line of who was on what side of it. It was challenging 5 for us, and that's why we couldn't ever come together 6 with them. We tried to, too, as well. We tried to, but 7 we -- we couldn't figure it out.</p> <p>8 Q. Who -- did you have relationships with anyone 9 at Valt?</p> <p>10 A. I knew guys well, some of them; but there were 11 guys in our company that knew those guys a lot better 12 than I did. I'm kind of new to asphalt, the last 13 three -- three years-ish.</p> <p>14 Q. Is there someone that -- that you do remember 15 the name at Valt that you dealt with?</p> <p>16 A. Yeah. He's not there anymore. The -- the guy 17 I was close to was Roberto Finocchi.</p> <p>18 Q. Do you know where he went?</p> <p>19 A. He's -- he's in -- I don't know what you call 20 it, but he's a convicted felon now in the whole 21 Brazilian Car Wash thing with Valt.</p> <p>22 Q. Oh, really?</p> <p>23 A. Yeah. Sorry to -- like, he's -- he might be 24 State's witness against Sergeant. So I don't -- I want 25 to be careful. But, yeah, I don't know exactly. Yeah,</p>	<p style="text-align: right;">Page 80</p> <p>1 of Exhibit 17, in the middle of the page, there's a 2 September 25th, 2017, e-mail at 4:52 p.m. from Eric Kuo 3 to you and some other people. Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. And -- and would you pull out Exhibit 15?</p> <p>6 A. (Witness complying.)</p> <p>7 Q. Is that e-mail that's in the middle of the 8 second page of Exhibit 17 the same e-mail that starts at 9 the top of the first page of Exhibit 15?</p> <p>10 A. Yes.</p> <p>11 MR. BAAY: Object to leading.</p> <p>12 Q. (BY MR. GILES) Okay. Is the activity 13 described in the e-mails that follow in time, starting 14 with January 9th, 2018, just above the September 25th on 15 page 2 and ending with the top of page 1 of Exhibit 17, 16 those -- those are -- are -- are those discussions about 17 hedging transactions?</p> <p>18 A. Yes.</p> <p>19 Q. And are they new hedging transactions?</p> <p>20 A. No.</p> <p>21 Q. What -- what are y'all talking about there?</p> <p>22 A. Okay. So the whole -- this whole packet in 17 23 is basis -- a deal that we entered into -- I'm trying to 24 look at the dates -- but sometime in September --</p> <p>25 Q. Okay.</p>
<p style="text-align: right;">Page 79</p> <p>1 he's got issues. He's on his own.</p> <p>2 Q. Understood.</p> <p>3 MR. BAAY: Okay, Patrick. Thank you.</p> <p>4 Those are all the questions I have. I appreciate your 5 time.</p> <p>6 THE WITNESS: Thank you very much, David.</p> <p>7 MR. GILES: Give us a minute.</p> <p>8 MR. BAAY: Okay.</p> <p>9 MR. GILES: I may want to ask him a couple 10 of questions, but I want to ask him a question to see if 11 we need to do that so --</p> <p>12 THE VIDEOGRAPHER: Going off the record.</p> <p>13 It's 11:46 a.m.</p> <p>14 (Recess taken)</p> <p>15 THE VIDEOGRAPHER: Back on the record.</p> <p>16 It's 11:50 a.m.</p> <p>17 EXAMINATION</p> <p>18 BY MR. GILES:</p> <p>19 Q. Mr. Perugini, the -- we were just looking at 20 Exhibit 17, which is a series of -- of e-mails involving 21 a lot of people, recipients, but essentially a 22 conversation between you and Eric Kuo. Do you recall 23 that?</p> <p>24 A. Yes.</p> <p>25 Q. Okay. And if you'll look at the -- at page 2</p>	<p style="text-align: right;">Page 81</p> <p>1 A. -- where we sold four cargoes over time to 2 Chevron, ultimately.</p> <p>3 Q. Okay. And one of those cargoes was sold in 4 January?</p> <p>5 A. Yes.</p> <p>6 MR. BAAY: Objection, leading.</p> <p>7 Q. (BY MR. GILES) Okay. And so do -- do these 8 discussions in Exhibit 17 about the hedges relate to 9 the -- the January deliveries on that Chevron 10 September 2017 deal?</p> <p>11 A. Yeah. It's all part of the same deal.</p> <p>12 Q. Okay. And are you closing out hedge 13 transactions that had already been placed with relation 14 to that physical sale to Chevron in September?</p> <p>15 A. Yes.</p> <p>16 Q. Okay.</p> <p>17 MR. GILES: No further questions.</p> <p>18 FURTHER EXAMINATION</p> <p>19 BY MR. BAAY:</p> <p>20 Q. Do you have a memory as to whether there were 21 physical transactions in -- any time after December 31, 22 2017?</p> <p>23 A. You mean, like, new ones?</p> <p>24 Q. Yeah.</p> <p>25 A. That Vitol did?</p>

Patrick Perugini

June 29, 2018
Pages 82 to 85

Page 82	Page 84
1 Q. Correct.	1 CHANGES AND SIGNATURE
2 A. We did deals and I cannot remember what -- what	2 PAGE LINE CHANGE REASON
3 side we put them on, that there were deals done the	3
4 first ten days of January, but I don't know who we put	4
5 them under.	5
6 Q. But there's no doubt you were having	6
7 discussions with Eric Kuo well into 2018; is that true?	7
8 A. Define "well." Like --	8
9 Q. In March -- February or March of 2018.	9
10 A. I always talk to Eric. So regarding, like --	10
11 Q. This business in specific I'm asking about.	11
12 A. Again, I'm not doing this to be -- I'm trying	12
13 to make sure I understand. Like, when you say we're	13
14 having discussions about, like, what occurred or what's	14
15 happening still or --	15
16 Q. No. Sorry. Contemporaneous business	16
17 discussions like you had in all the e-mails and texts we	17
18 looked at.	18
19 A. Like different hedging and stuff like that?	19
20 Q. Or -- or discussions about the physical trade.	20
21 A. In March?	21
22 MR. GILES: Objection, form.	22
23 Q. (BY MR. BAAY) No. The question is --	23
24 A. Sorry, man, I'm sorry.	24
25 Q. Yeah. Did you have communications with Mr. Kuo	25
Page 83	
1 in 2018 specifically related to the purchase and sale of	
2 asphalt?	
3 A. Into '18? I would say probably most assuredly	
4 in January. Past that, I -- I don't recall.	
5 Q. Okay. Would it surprise you if there are	
6 February e-mails between the two of you, and texts?	
7 A. Probably not but I don't know. Yeah, I --	
8 Q. You just don't have a specific memory?	
9 A. No. And I'm -- I mean, I -- I mean, I see this	
10 as easy. But, yeah, it wouldn't surprise me, I guess.	
11 I don't know.	
12 MR. BAAY: Okay. Thank you, sir. Those	
13 are all my questions.	
14 THE WITNESS: Thanks.	
15 THE VIDEOGRAPHER: Off the record at	
16 11:55 a.m.	
17 (Deposition concluded at 11:55 a.m.)	
18	
19	
20	
21	
22	
23	NOTARY PUBLIC IN AND FOR
24	THE STATE OF _____
25 My Commission Expires: _____	

Patrick Perugini

June 29, 2018
Pages 86 to 88

Page 86

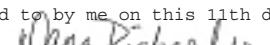
1 CAUSE NO. 2018-33445
2 VITOL, INC.) IN THE DISTRICT COURT
3 Plaintiff,)
4 vs.)
5 GULF COAST ASPHALT)
COMPANY, LLC and ARTHUR J.)
6 BRASS)
7 Defendants.) 157TH JUDICIAL DISTRICT
8
9
10 REPORTER'S CERTIFICATE
11 ORAL VIDEOTAPED DEPOSITION OF PATRICK PERUGINI
12 JUNE 29, 2018
13
14 I, Dana Richardson, Certified Shorthand Reporter in
15 and for the State of Texas, hereby certify to the
16 following:
17 That the witness, PATRICK PERUGINI, was duly sworn
18 and that the transcript of the deposition is a true
19 record of the testimony given by the witness;
20 That the deposition transcript was duly submitted on
21 _____ to the witness or to the attorney for
22 the witness for examination, signature, and return to me
23 by _____.
24 That pursuant to information given to the deposition
25 officer at the time said testimony was taken, the

Page 88

1 FURTHER CERTIFICATION UNDER TRCP RULE 203

Page 87

1 following includes all parties of record and the amount
2 of time used by each party at the time of the
3 deposition:

4 Mr. David A. Baay (01h29m)
5 Attorney for Plaintiff
6 Mr. Neil E. Giles (00h03m)
7 Attorney for Defendant
8
9 That a copy of this certificate was served on all
10 parties shown herein on _____ and filed
11 with the Clerk.
12
13 I further certify that I am neither counsel for,
14 related to, nor employed by any of the parties in the
15 action in which this proceeding was taken, and further
16 that I am not financially or otherwise interested in the
17 outcome of this action.
18 Further certification requirements pursuant to
19 Rule 203 of the Texas Code of Civil Procedure will be
20 complied with after they have occurred.
21 Certified to by me on this 11th day of July, 2018.
22 
23 _____
24
25
Dana Richardson, RPR, CSR
Texas CSR 5386
Expiration: 12/31/19
Kim Tindall & Associates, LLC, Firm No. 631
16414 San Pedro, Suite 900
San Antonio, Texas 78232
Phone (210) 697-3400
Fax (210) 697-3408

Patrick Perugini

June 29, 2018
Index: \$15..9

Exhibits			
Perugini, Patrick Ex 11	3:11 19:21,23 23:3 29:25 47:19 54:21 56:4	140 60:20 140,000 60:1 15 37:8 52:8,9,17 56:17 59:15,17 80:5,9 15th 41:21 16 63:17,20 16th 63:20 17 50:21 51:2 65:9,11 70:19,20 72:25 79:20 80:1,8,15,22 81:8 18 83:3 1991 7:2 19th 65:12,16 1st 27:12,14 65:23	34,000 54:5 35 44:19 45:5 35,000 42:25 43:9 44:6 60:2 3rd 27:12,15
Perugini, Patrick Ex 12	3:13 38:6		4
Perugini, Patrick Ex 13	3:14 41:17 42:24		40 20:3 46:18 40,000 47:2,4
Perugini, Patrick Ex 14	3:16 45:20,22		44.50 44:10 45,000 43:6 44:20
Perugini, Patrick Ex 15	3:17 52:9 59:17 80:5,9		4500 44:21 46.20 41:10
Perugini, Patrick Ex 16	3:19 63:17,20		46.30 39:16,19 48.95 65:5
Perugini, Patrick Ex 17	3:22 65:9, 11 79:20 80:1,8,15 81:8		4:52 52:13 80:2
\$		2	5
\$15 36:23			5 10:25 11:1
\$16 73:4			50 32:4 37:3
\$60 34:11			50/50 17:11 19:15 36:5 56:15 68:25
\$62 59:2,12			6
1			6 7:16,17,23 8:14,18,19,24 9:3,4 24:8,13,16,24 25:5,10 27:2 39:19 44:10 53:22,23 57:9,13 60:17 65:3
1 18:6 43:13 54:2 66:1 80:15			60 69:7
10 11:3 45:5,8,9			60/40 69:2
10,000 44:9,13 45:10			62 59:13
100 37:18			7
10:04 4:3			75,000 64:14 65:5
11 6:17 19:21,23 23:3 29:25 47:19 54:21 56:4			8
11:12 61:20			85 58:13,21
11:26 61:23			9
11:46 79:13			9 51:25
11:50 79:16			
11:55 83:16,17			
12 38:6,8,22			
13 41:17,19 42:24			
14 45:20,22 46:18			
		3	
		3 54:8 59:23 30 11:2,3 39:6 30,000 28:21 39:7 30th 17:23 18:4 42:13 47:23 62:15 31 81:21 34 54:6	

Patrick Perugini

June 29, 2018
Index: 91..bought

91 7:2	anymore 12:11 78:16	63:22 64:16 70:18 79:15
9th 80:14	Apologize 33:5	back-to-back 55:18
A		
a.m. 4:3 61:20,23 79:13,16 83:16,17	app 20:3	bad 76:19
abbreviated 72:6	approve 73:25	balance 31:6 47:1
absolute 48:11	approximately 44:21	balanced 31:3 40:8 47:10,12
accommodate 54:13	arbitrage 30:18	ballpark 51:15,20
accountable 33:5	areas 77:22	bank 37:17
accounted 55:11	arised 55:6	barrel 8:6,7,15 18:10,20 19:17,18,19 21:7 25:15 26:25 30:20,21,25 39:21 44:10 58:8,13,21 59:2 74:23
accounting 50:2 56:6	arm 49:5	barrels 11:24 18:11 22:5 28:16,19, 21 39:7,24 40:2,14 42:19,25 43:6,9 44:6,9,13,14,17,21 45:4,12 47:4 54:5 55:9 60:1,17 62:15 64:14 65:5
accurate 59:3	arrangement 35:20 36:6 37:16	base 8:18 10:5
acknowledge 72:13	Arthur 41:24	based 27:13 50:21 65:22
acting 18:24	asphalt 4:20 7:21,23 8:14,20,25 9:3 15:17 16:20 20:25 24:11,16 25:15 26:18 31:20 39:4 47:18 71:12 72:3 78:12 83:2	basically 8:10 54:9,24 60:4 65:2
action 60:6	assets 12:3,4 75:15	basis 80:23
activity 71:17 80:12	assigned 10:17	bearing 35:21
actual 68:18	assisting 65:23	begin 17:20
address 40:20	assume 5:23 9:14 32:3 66:16	behalf 11:24 18:25 44:4
adjust 64:20	assumed 35:14 73:10	benefit 10:2 16:16 49:15
advanced 59:10	assuming 25:25	bet 46:9
agree 52:22 56:19	assumption 37:11,13	big 30:3
agreed 18:24 44:20 45:1	assurances 69:23	bit 22:7 24:14 52:5 56:4 58:5 73:3,22 74:22
agreement 15:14,15 16:10,13,22 17:7,17,22 19:1,5,9,15 32:4,13,16 33:20 37:11,16 48:10,13 62:9,25 63:3 68:18 70:1,16	assuredly 83:3	Bitumar 64:2,15
agreements 18:2	August 17:15 41:21 42:8 77:11	blame 72:25
agrees 33:9	authority 73:19	block 20:10,18
ahead 66:21	average 58:23	book 9:20,24 10:15,18,22 16:16,22 17:23 22:13,20,23 27:21 31:3,11 33:18 34:14,21 35:10,13 36:1,11 37:17 40:8 47:10,12,14 48:4,5 49:11,14,16,18 68:21 72:24 74:21, 24
AJ 11:8 13:1 15:24 17:13 41:24 51:7 53:19 61:2 70:24 71:13 72:15 73:13	B	books 55:15
Alabama 43:14	Baay 4:7,12 8:17 13:1,5,11 14:2 17:20 19:22 20:5 28:5,11,25 31:17 32:15 34:22 35:25 36:4,10,18 37:10 38:1,4,7 39:14 41:18 45:21 48:12 52:10,12,14,15,19 57:16 61:18,24 63:18 65:10,15,18,21 68:5,9,17 69:8 71:7 73:18 79:3,8 80:11 81:6,19 82:23 83:12	bottom 8:15,20 20:21 53:16 56:5
allowed 47:25	back 6:20 8:8 9:3 10:14 15:21 17:4 39:10,23 50:9 56:22 60:10 61:22	bottoms 8:25
amounts 31:7		bought 18:10,11,12,19 21:6 23:20 35:3 39:16 44:9,17,20 45:6,9 47:2 55:14,18 60:6,7,20,23,24 64:15 75:7,11,18
analysis 36:1,10		
answers 31:16		
anticipation 12:23		

Patrick Perugini

June 29, 2018
Index: box..contract

box 20:21	cargoes 54:6 58:3 81:1,3	closely 71:16
brand 27:2	caro 8:12	closest 24:20
Brass 11:8,13 12:13 15:24 17:13 41:24 53:19 61:2 73:13	carried 57:12,14	closing 81:12
Brazilian 78:21	carry 22:1 30:23 31:7	CNBC 58:18
break 37:23 61:17,24	carrying 60:3	color 38:24
Brent 24:7,8,22 25:6 39:19 53:1,24 57:10,14,24 58:1,13 59:24 60:3,7, 12,15,18,24	case 18:19 25:22 26:9,12 30:22 31:14 32:19 54:18,19	column 56:6 60:9
Brent-related 57:8,18 59:21 60:14	catch 66:11	comments 63:24
briefly 13:16	caught 51:10	commercial 18:21 68:8
brought 69:25	cents 58:13,21	commodities 7:12,13
Bunker 9:8	CFO 14:18	commodity 7:11,15,20 24:4,25 25:7 27:2 29:13 58:6
business 12:20 13:9 18:16 21:12 82:11,16	chain 66:9	communication 16:5
bust 31:21	challenging 78:4	communications 82:25
buy 8:9 11:24 21:13 25:2 26:25 29:11,15,21 39:10 40:12 45:8 53:1, 19 62:15 64:13,23	chance 5:5	comp 50:21 51:12 72:20 76:13,16
buy/sells 42:15	change 62:22	companies 16:23 19:4 32:14
buyer 64:7	changed 49:3,9	company 78:11
buying 23:23 29:19 40:23 44:12 56:25 60:10,17 63:1	changing 34:24 73:11	compensated 9:14 74:14
buys 46:18 47:2	characterization 21:16 52:22	competitor 77:17
<hr/>		
C		
calculation 72:21	characterize 21:11,14 29:15	completely 49:12 57:22 77:20
call 7:13 16:24 24:21 27:10 58:17 78:3,19	charge 33:12 73:25	complex 22:7
calling 20:18	charged 10:14 34:13	complying 80:6
cancel 64:18	check 21:17	con 29:17
canceled 64:6	chemical 7:4,7	conclude 65:22
candidate 75:14	Chevron 56:22 57:8 58:9 59:1 81:2, 9,14	concluded 83:17
captured 9:24 15:19	Christi 42:14 75:7	confidential 67:17,23
Car 78:21	circumstances 54:25 55:6	confirming 52:21
care 17:3	Citgo 18:12,20 19:2,4 20:14 27:11	confirms 44:8 56:18 65:2
career 7:7	claim 36:22	conflict 76:24
careful 78:25	claimed 72:2	consistent 39:2
cargo 65:19 66:9	clarify 31:2	contact 73:25 74:2
	clean 24:5,21	Contemporaneous 82:16
	cleaning 69:16	content 13:8
	clear 17:22 36:2,8,19 43:10 46:1 48:19,20,23 62:16 67:1,3 68:3 78:3	context 19:11 35:2
	clients 13:3	continue 65:19 66:8,16
	close 44:15 66:22 67:8 78:17	continued 70:21
	closed 75:12,20	continuing 71:9
		contract 15:19 19:3 25:1 27:9,14,15 39:18 53:8 54:12 58:16,17 60:3 63:7

Patrick Perugini

June 29, 2018
Index: contracts..e-mails

contracts 18:17 27:16 29:17 56:25 60:10	date 4:1 18:6 19:16 23:24 48:10 75:20 77:8	designate 68:5,6
conversation 12:16 16:8 19:24 46:16 47:15 79:22	dates 80:24	detailed 21:24 22:9 72:7
conversations 13:3 71:25 72:1,5,9	David 4:12 79:6	details 27:6 28:15 38:19
convert 57:9	day 8:5 14:10 25:4 58:19	determined 54:22
converted 57:13,25 59:23 60:15	days 18:13 27:9 58:20 82:4	detriment 10:3
converts 59:20	deal 7:20 18:10 21:17 34:4 35:2 39:3 40:10 41:6 42:13,24 43:13,14,25 54:2,5,7,9 57:6 66:15,23 67:13 68:23 69:11,18,20 70:5 72:18 80:23 81:10,11	devise 78:2
convicted 78:20	dealing 9:11	dialogue 15:21
copied 41:24 70:24	deals 43:11 46:1 53:17 63:25 69:25 77:4 82:2,3	dictate 27:10
copying 53:18	dealt 78:15	difference 7:22 74:20
corpus 42:14 43:15 46:19 75:7	December 57:1 60:25 81:21	DINNELL 52:13 71:3
correct 5:17 9:21 11:4 16:3,4 18:11, 19 21:20 23:21,22 43:9 44:7 54:3 58:22 66:2,25 82:1	decide 26:25	direct 11:12
correctly 20:24 42:23 64:4 74:10	decipher 50:7	directly 11:12
correlate 24:16	decision 31:25 73:12	dirty 24:18
correspondingly 29:16 62:8	decisions 27:3,6	discussed 76:7
cost 32:8 35:22 55:23	deem 24:18 25:13	discussion 34:5,9 39:24
costs 34:21 35:8 36:16 37:4,8 56:13 68:16	deemed 33:18 47:24	discussions 17:13 52:20 71:9 75:23 77:5 80:16 81:8 82:7,14,17,20
counter-party 55:1,2	Define 82:8	distillates 8:12
couple 63:19 79:9	defined 17:3 70:1 78:3	distinctions 55:17
cover 39:10	definitive 16:9 17:17	distinguished 23:13
covers 13:2	degree 6:24 7:3	divulge 12:23
cracks 53:1	deliver 58:14	dlvd 46:19
create 40:13 42:15 55:19,25 64:23	deliveries 81:9	document 14:13,21,24,25 15:5
created 40:18,19 46:24 50:14,16 54:12	delivery 58:24	documents 13:17
creating 47:6	depend 22:4 32:12 55:22	doubt 28:5 82:6
credit 46:2 54:14 55:2	dependent 33:1	draw 10:6,9
credit-wise 44:3	depending 34:3	driven 46:15
crude 8:6,7,9 25:1,2	deposed 12:13	driving 43:19
current 7:19 13:9	deposition 4:24 12:17 13:12,18 14:13 83:17	dropped 25:15
cutoff 66:4	derive 8:18	duly 4:5
<hr/>		
D		
darker 38:24	derived 8:19	E
	describe 7:22 21:10 73:21,22	
	design 28:18	
		e-mail 41:19,20 44:9,22 52:11,16, 20,24 53:17 56:25 57:15 60:1,6 61:2 63:22 64:16 65:22 66:9 67:1,3 71:6 80:2,7,8
		e-mails 70:24 71:20 79:20 80:13 82:17 83:6

early 7:7
easy 25:8 83:10
effect 40:13
effectively 9:10 10:14 11:18 37:17
74:7
effectiveness 5:16
efficiently 46:23
employee 61:4
end 13:25 35:1 66:4,16 72:25
ending 80:15
Energy 6:6 9:11
engineering 7:4
English 53:5
enjoying 37:18
enter 48:21
entered 80:23
entities 7:5
equal 31:7
equally 58:20
Eric 14:7 16:6,8 19:2 27:5 28:7,15
35:20 38:15 39:10 41:19,21 44:8
45:25 48:3,14 49:17 52:21,25 53:18
56:17 60:16 62:4 63:22 64:7 65:11
66:13 71:20 72:1,10 74:8 76:11,22
77:7 79:22 80:2 82:7,10
Eric's 39:1 47:14
error 32:1
errors 31:25 33:20
escaping 30:11
essentially 7:6 79:21
event 27:11
EXAMINATION 4:6 79:17 81:18
exchange 38:11
execute 26:22
executed 63:8
exhibit 19:21,23 23:3 29:25 38:6
41:17 42:24 45:20,22 47:19 52:9
54:21 56:4 59:17 63:17,20 65:9,11
70:18 79:20 80:1,5,8,9,15 81:8
exhibits 63:19

experience 7:15
explain 24:10 31:12 59:5
explained 20:9
explanations 31:19
extent 12:22 22:12 55:10
Exxon 18:12

F

facilities 12:7,9
facility 75:7,8
fact 20:13 50:19,20 51:11,17 67:7
fair 65:21 70:25
familiar 11:5,8 14:13 15:20 20:7
38:11 70:5
fault 33:23 34:6
February 57:1 60:24 66:20,22 67:8
82:9 83:6
felon 78:20
felt 49:13
figure 78:7
figured 55:8
filed 4:15,16 32:18
fill 41:6
final 35:5 50:5,21 69:18
finalized 51:12
finalizing 63:3
financial 18:7 23:14 25:10,19 29:20,
21 30:9 31:13 32:9 40:23 52:3 57:20
60:6,8,9 70:21
financially 31:5
financials 49:18
financing 18:15 35:20 36:6 37:4,16
49:5
find 30:16 64:7
finding 75:1
fine 20:2 37:24 45:3
finer 34:23
finish 56:17

Finocchi 78:17
fix 45:15
fixed 27:18 39:6,7 40:8,19 46:18,25
47:7 64:14,24
fixed-price 64:16
fixing 45:16
flat 30:23 31:8
floor 25:17
flow 24:15
fluctuations 29:14
folks 63:23
follow 32:5 44:17 80:13
forevermore 58:2
form 17:19 28:1,9,24 31:15 32:10
34:3 35:24 36:3,7,13 37:6 39:12
48:6 49:23 57:3 71:3,4 73:14 82:22
forward 21:15 39:18 49:2
frankly 49:15
free 32:23
frequently 7:20 38:18
Friday 18:4
friend 76:9
friends 72:12
front 58:15
frontline 58:13
fuel 9:8 53:21
fuels 9:6
full 4:10 50:10
fully 68:9 73:12
functions 78:1
future 10:8 23:24

G

G-O-R-C-E-L-L 74:5
G-O-R-Z-E-L-L 74:6
gain 23:2
gained 17:12

gas 8:12	guesstimate 50:6	high-sulfur-related 59:20
gasolines 8:11,12	Gunvor 41:6 43:24 44:6	higher 10:22 21:7 55:14
gave 28:6	guy 46:2 78:16	highly 5:19
GCAC 4:15,17,21 5:25 7:19 9:14,23 11:6,18 12:4 14:23 15:15 16:2 19:6, 9,18 20:21 21:1,4,15 22:11,17,22 25:16 26:14,18 28:20 32:5,7 34:10 35:22 36:23 42:25 43:8,9,15,23 44:4,6 46:1 48:22 50:16 54:2,12,15, 23 55:13,17 56:7 61:2,3 63:5 64:1,2 65:23 67:2 68:18 70:22 71:2 72:2 73:4 74:12 77:2,18	guys 75:4 78:10,11	hits 33:24
GCAC's 21:6 55:15	H	Hold 42:8 74:5
general 13:7 17:1 40:24 63:1 68:22 72:24	half 36:17 37:9,12	holding 59:2 76:13
generally 19:14 26:8 72:22	hand 19:22 38:7 41:18 45:21 52:15 63:18 65:10	honestly 46:14 49:11,12,25 72:4
generated 18:3	handle 66:20	hoping 19:23
George 11:21 12:1 61:3	hands 34:25 73:11	hours 25:7
Giles 12:21 13:2,7,15,22 17:19 20:3 28:1,9,24 31:15 32:10 34:18 35:24 36:3,7,13 37:6 38:3 39:12 48:6 52:17 57:3 61:16 63:12,15 65:14,16 68:2 69:6 71:4 73:14 79:7,9,18 80:12 81:7,17 82:22	hang 12:21 41:16	Hucker 61:3
give 5:14 10:23 19:19 28:20 38:1,5 39:9 69:19 70:3 79:7	happen 58:4 60:8 62:18 68:20	Huh-uh 14:22 23:12 55:12 63:11 75:22
giving 4:23 26:21 27:4,24	happened 9:23 21:21 26:13 34:7 67:5	Hunt 43:3,13
global 25:7	happening 34:5 44:1 82:15	I
goal 21:6,19 47:9	hard 66:4 68:12	ICE 58:13
God 59:9	hear 69:15	idea 76:17
Goldstein 15:25 76:4	heartburn 77:16	Ideally 76:20
good 4:8,9 24:10,24 47:22,23 61:16 72:17,19,23,24 73:1 76:9	heavy 8:19 9:6	imagine 72:7
Gorzell 74:3	hedge 14:1 23:23 24:5,6,18,21 25:15,20 26:22 27:5,7,18 28:12 29:25 30:1,25 31:20,23 33:18 38:20 39:15 40:12,23 41:1,9 44:8 50:6 57:9,10 58:1,7 59:13,14 60:3,12 62:8 81:12	imbalance 45:15,16
gosh 19:25	hedged 28:8 30:20 57:22,23 74:23	imbalanced 31:8 58:5
Gotcha 20:23 65:17	hedges 14:5 15:7 22:1,6 23:16,18 24:10 25:22,24,25 26:8,17,19 27:14, 22 29:5,8,12,16 30:7 31:10 34:20 39:10 45:8,9,14,16 47:4 52:21 53:6 56:18 57:4 59:5,24 60:22 62:5,19 64:16 67:11,14 81:8	immediately 57:20
Grace 11:21 12:1 61:3	hedging 26:19 27:25 28:19 39:24 40:25 44:13 63:1 65:24 71:21 74:11 80:17,19 82:19	impacting 16:16
graduate 7:1	hedging-wise 47:1	including 13:16 53:18
Gravity 42:21 75:8	held 33:4 72:20	incurred 37:5
Gravity's 42:19	helping 43:21	index 26:4
Great 41:5	Hey 27:17 52:25 53:10 64:17 66:21	industry 9:6
guess 11:10 15:24 17:14 33:3 46:8 65:25 66:7 71:8 73:15,17 83:10	high 21:13 27:4 60:10,24,25	information 49:10

Patrick Perugini

June 29, 2018
Index: inventory..meaning

inventory 19:18,20 22:1,5 28:22,23
40:4,11,15,17 42:15,17 44:14 45:5,
17 55:22 57:9,25 59:22 60:13 62:7
64:8,18,20,22

inverse 29:12,16 40:7,8 64:13

inversely 40:23

involved 11:22 15:22 18:1 63:2
70:12 75:1,14,15 76:19

involving 79:20

isolated 22:22

issues 33:23 58:4 79:1

J

January 57:1 65:12,16,19,23 66:1,
9,16 67:2 70:22 80:14 81:4,9 82:4
83:4

Jason 15:25 76:4

JMA 70:12

Joe 61:3

July 17:15 18:6,13 27:12,14 75:12,
19

June 4:2 17:23 18:4 42:13 47:23
62:15

jury 7:22

JV 49:1,24 62:18 68:17 73:23 74:11
76:25 77:6

K

K-O-C-H 6:12,13

Kale 41:24 42:10,12 61:11,12

kb 39:6

keeping 35:7

Kenny 61:3

kind 8:14,16 17:11 18:22 22:5 30:22
33:19 38:24 58:22 70:6,8 72:6,14
74:21 78:12

knew 49:7,18 51:9 52:12 78:10,11

knowledge 12:10 14:20 15:18
17:12

Koch 6:11

Krhovjak 41:25 42:1,2

Kuo 14:7 16:6 19:2 38:9 62:4 79:22
80:2 82:7,25

L

late 25:4

lawsuit 4:19

lawsuits 32:18

lawyer 5:5 15:8

lead 16:24 33:22 73:24

leading 80:11 81:6

leads 23:1

learned 49:2,9

lease 42:14,20

leases 70:3,9

leave 69:24 70:10

left 34:25 38:23 70:6

left-hand 20:10

level 10:9 27:4

license 73:19

life 55:20

light 20:1 34:18 37:24

like-kind 26:4

limit 5:16

limited 25:11

liquid 25:3,6,13

liquidity 24:23

list 14:5 58:18

listed 7:5

listing 52:20

lists 20:10

litigation 4:13 12:24

location 18:21

locked 58:1 59:25

logistics 34:21 54:15 55:3

long 5:3 6:4,8,14 17:2 30:24

long-term 76:21

longer 40:4,5 48:18

looked 13:19 14:4 36:15 52:2 82:18

lose 69:18

losing 16:21 25:18 26:7

loss 9:15 22:18 23:2 26:19

losses 33:9 37:20

lost 10:2 28:3 43:18

lot 9:7 15:7,9 18:17 21:24,25 22:2
25:1,5,8 31:24 57:21 78:11 79:21

loud 63:12 69:6

low 21:13

lower 46:17

Lucky 5:1

M

made 4:20 5:3 10:1 16:20 20:25
21:5 22:11 27:3 29:5 34:19 39:18
43:3 48:19,23 49:4 54:19 55:7 75:13

main 18:23

major 69:12,14

make 10:18 19:7 25:19 39:25 47:5
48:20 54:13,17 57:6 62:4,16 68:4,23
73:12 78:3 82:13

makes 56:24

making 6:19 16:21 27:6 30:9 48:4
49:16,19 55:13 67:14

man 30:2 53:10 59:7 64:17 72:14
82:24

March 82:9,21

mark 38:2 52:7

marked 19:21,23 38:6,8,22 41:17,18
45:20 52:9 63:17,19 65:9

market 24:15 25:9,13 29:14 58:2
60:15

matter 16:25 17:2 55:24

Mattingly 61:3

May-ish 77:14

mbs 46:18

meaning 24:18,24 27:10,11,14 31:8
55:3 61:13 69:23

Patrick Perugini

June 29, 2018
Index: means..parties

means 39:6,18 40:9 46:11 47:3
57:23 73:11

mechanisms 8:23

medication 5:15

meet 5:5 13:14

meeting 77:7,10

meetings 48:24 49:12

memory 18:11,19 23:2 26:16 50:2
51:12 67:5 81:20 83:8

mentioned 20:13 63:23

Mercuria 66:24 67:9,13,14,16,23
68:18,21 69:7,8 70:10 73:23 74:2,
10,12,14 75:1

Mercuria's 68:14 69:4 70:4

Micromasters 6:21

middle 42:24 52:24 63:25 80:1,7

million 10:25 11:1 34:11 36:23 37:8
73:4

million-dollar 51:25

mimic 27:15

mind 16:9 19:25 32:2 76:9

mine 46:9

minus 58:13

minute 32:3 79:7

missed 75:17

misspoke 45:1

misstated 45:2

Mobile 43:14,16,17 69:17

moment 58:1,2 59:22

Monday 18:7 53:25

money 10:1,2 16:21 19:6,19 25:18,
19 26:7 34:24 48:5 49:19 55:15
62:16 72:2

Money's 73:11

month 27:2 58:3,14,21,24

months 53:24 60:2,25 76:19

morning 4:8,9 13:16 18:8 45:25

move 23:19 24:18

movement 40:5,22

moves 58:2

moving 57:21 60:14

multi 7:12,13

N

naked 30:14

names 9:7 70:4

naphthas 8:12

Natt 74:3

natural 24:5 75:13

near-term 58:17

necessarily 16:25 30:25 48:11 58:6
64:22

negligent 34:6

negotiated 18:20

negotiating 63:2 70:12

negotiations 70:14,15

net 35:5

netting 40:13

nodding 63:15

nods 69:3,5

notes 27:17

November 56:25 60:20,24 65:6,7

nuance 57:8

nuanced 22:8 64:22

nuances 24:17 62:24

number 10:20 23:11 35:6 36:16
50:5,22,24 52:17 58:25 59:12 60:17
71:20

numbers 36:11 51:24

O

oath 61:25

Object 80:11

Objection 17:19 28:1,9,24 31:15
32:10 35:24 36:3,7,13 37:6 39:12
48:6 57:3 71:3,4 73:14 81:6 82:22

obligation 5:8

occasions 28:6 30:8

occurred 82:14

October 47:24 48:17 63:20

oil 7:16,17,23 8:6,7,13,14,19,24 9:3,
4,6 24:8,13,16,24 25:5,10 27:2
39:19 44:10 53:21,22,23 57:9,13
60:17 65:3

oil's 8:18

ongoing 71:1

operations 61:7

opposed 62:5 63:15

opposite 44:16

ops 61:11,12,13,14

option 70:10

order 67:21 68:3,10

original 39:23 41:20

outlined 62:9

overlap 77:24

overlapping 78:1

overview 10:23

owe 37:3,4

owed 72:2

owes 36:23

owned 19:17 42:13,20

ownership 11:6 73:16

owns 19:18,20

P

P&I 9:17 10:8 17:4 33:22 50:3,22
55:19,25 56:10 68:23 74:1,19

p.m. 52:13 80:2

packet 80:22

paid 10:5,6 34:10 51:1

paper 18:18 19:3

part 19:9 46:18 48:1,18 52:24 63:25
75:14 77:15 81:11

parties 20:11,19,22 21:1,2 54:22,23
55:9 62:22 66:6 71:2 76:19

partner 49:1,24 75:2,6 76:21,25 77:6	places 77:23 plain 53:5 Platts 53:19 point 35:1 48:2,10,17 49:2,4 73:24 74:2 77:10 points 34:23 position 17:23 30:23,24 31:8 40:19 46:24 47:1,6,8,20 48:8 57:12,13 62:14,21 64:23 68:14,15 positions 18:6 42:6 47:23 positive 75:20 potential 75:21 77:6 potentially 66:14 prepare 13:15 prepared 14:12,20 20:6 preparing 13:18 14:11 presented 15:2 presumption 64:11,14 pretty 14:25 47:22 71:16 price 18:21 21:6,7 23:19,24 25:14, 17 27:18 28:16 30:23 31:8 34:13 39:6,7 40:5,9,19,22 41:12 46:18,25 47:7 53:11 55:14 58:8,10,12,15,18, 19,20,23 59:5,6 60:18 64:15,24 65:19 66:8,17,18 priced 27:12 prices 22:1 25:9 58:15 59:14 pricing 8:23 24:15 27:9,11 29:13 58:20 60:14 66:15 pricing-wise 24:16 prior 41:8 77:7,13 problem 49:1 process 77:3 product 9:10 12:23 13:1,2 20:25 35:3 profit 9:15 17:5 19:16 21:5,15 22:12, 18 32:4,8 35:21,22 49:16 55:10 profitable 10:21 profits 10:18 17:7 35:9,17 37:3,19 50:3 project 45:17	pronounce 41:25 protect 23:19 28:19,22 29:13 protected 25:16 67:24 protecting 40:22 protects 59:6,14 provide 51:23 provided 14:19 50:6 public 75:19 pull 80:5 pulled 22:4 purchase 18:2 19:1,4,6,7 26:23 27:11 28:13 29:17,24 31:4,6 33:17 34:20 35:7 36:16 37:8 39:18 43:3 47:5,7 49:4 59:5 83:1 purchased 19:8 purchases 4:20 16:19,21 19:10 20:7,10,25 22:16,25 23:3,6 26:18 29:5 31:9,20 38:20 47:18 48:3 50:4 52:21 56:12 68:15 71:12 72:3 purchasing 19:2 purely 36:6 purposely 32:22 purposes 48:4 purview 73:13 pushing 18:5 put 16:9 17:22 23:19 25:5,17 27:1,2, 14,22 29:8 53:6 59:21 61:1 70:4 82:3,4 putting 51:11 57:4 60:11 62:19
--	--	--

Q

quality 18:21 question 5:18 12:8 14:8,17 16:20 21:18 23:1 27:23 28:25 29:2 37:15 38:13 43:18,19 48:20 49:8 50:1 54:20 55:11 62:3 63:24 67:13 70:18 76:8 79:10 82:23 questions 15:9 70:13 79:4,10 81:17 83:13 quickly 25:9 46:23

Patrick Perugini

June 29, 2018
Index: range..sets

<hr/> R <hr/> range 51:25 re-hedge 64:8,18 read 32:18 Reading 70:23 real 36:15 40:21 55:20 68:2 realtime 55:20,21 reason 5:14 44:12 54:10,14 57:16 reasonable 12:23 recall 52:1 75:25 79:22 83:4 receipts 56:8 recess 61:21 79:14 recipients 79:21 Reconcile 74:17,18 reconciled 56:2 reconciles 74:24 reconciliation 35:1 reconciling 73:10 record 4:2,10 61:19,22 79:12,15 reference 36:19 53:8 referencing 45:9 referred 9:5 refinery 8:7,8,10 reflected 22:20 35:10,12 reimburse 19:10,11 relate 81:8 related 20:25 26:23 32:9 33:9 34:11 67:12 70:18 83:1 relates 4:19 23:3 63:24 relation 59:23 81:13 relationship 15:19 27:24 36:4 59:24 66:5 74:8 76:5 relationships 78:8 relevant 76:6 remain 44:14	remaining 28:23 remains 45:17 remedial 15:9 59:8 remember 13:23,24 23:11 52:25 53:13 71:25 72:4 75:10,21,25 77:8,9 78:14 82:2 remembering 46:10 reminder 53:10 reminding 64:17 repeating 59:19 repetitive 50:1 report 11:12,15 represent 4:12 20:5,19 38:8 represented 15:4 17:16 resid 60:4,7 resisting 20:4 resolution 51:4,8 72:1 responds 39:15 41:10 65:2 responsibility 33:13 responsible 49:17 69:16 74:11 restate 5:20,22 restrictive 25:11 result 50:3 72:3 resulted 26:18 resulting 44:8 reveal 37:18 revealed 36:1 right-hand 56:6 rights 69:18,21 70:3 Rio 6:6,8 9:11 17:24 18:3,5 41:25 42:5,6,13,15,20 56:7 62:15,18,19, 21,23 69:17,25 70:5 75:4 Rio's 68:14 risk 40:5 Roberto 78:17 role 6:2,4 7:6,19 16:24 73:22 74:8 77:2 roles 62:22	roughly 19:15 23:21 73:4 rule 13:4 run 9:14 31:3,6,10 40:7 47:11 73:25 running 48:3 74:21 <hr/> S <hr/> sale 18:2 25:18 29:8,17 31:4,5 43:2 54:17,19 55:13,17 56:22 57:8,18,25 58:9,10,12 59:1 60:3,13 64:6 81:14 83:1 sales 20:18,19,22 21:4,15 22:11,17, 22,25 23:4 33:17 34:20 35:7 36:16 37:8 43:23 56:6,13 68:15 salesman 7:8 satisfied 46:2 save 38:4 scenario 30:6,12 scope 34:21 sell 9:3 11:24 21:7,13 25:2 29:11,16, 20 30:21 44:4 47:4,8 53:24 59:12,13 62:15 64:2,13,23 77:22 selling 24:1 29:20 42:25 43:3,14,15 54:2,22,23 55:14,25 60:18 63:1 sells 43:8,9 sem 39:3,4 40:2 send 27:17 sending 53:17 sense 39:25 54:13 56:24 75:13 sentences 72:10 Sep 39:16 September 39:19 44:10 47:24 48:17 52:10 56:24 80:2,14,24 81:10, 14 Sergeant 78:24 series 23:14 45:24 52:19 79:20 served 37:17 74:8 serves 74:7 serving 49:5 set 10:5,20 44:3 62:7,10,11 77:7,9 sets 33:5
--	--	--

settled 19:16	speaking 19:14 26:8 72:22	sulphur 60:24
settlement 58:13	specific 7:11 21:22 27:19,25 28:6 72:4 82:11 83:8	summarizes 60:19
shape 49:23	specifically 83:1	summary 50:7
share 17:7 19:16 32:4	speculating 33:12	Supply 6:11
Shared 56:15	spell 74:4	supposed 31:23
sharing 32:8 35:9,16 36:5	split 33:19 56:10 68:16 78:2,3	surface 75:5
sheet 9:15 14:1	splits 17:1,3,5 68:24,25	surprise 83:5,10
ship 55:4	spreads 24:19	suspect 71:23
shoes 62:23	spreadsheet 50:11 51:19	sworn 4:5
short 30:24	stack 65:14	symbiotic 8:15 24:14
shorts 60:11	start 7:24 18:6 21:12	system 31:22 44:4
show 13:3	started 27:8 47:21	<hr/> T <hr/>
showed 44:1	starting 53:11 80:13	taking 35:20
side 8:8 16:2 25:19 51:13 69:4 78:4 82:3	starts 80:8	talk 8:2 12:19 13:5,11 15:7 25:24 60:9 72:14 82:10
significant 71:19	state 4:10 47:22	talked 13:12 52:5 73:2,21
similar 50:17 67:17,18 68:23	State's 78:24	talking 9:17 16:2 51:19 60:7 80:21
similarities 7:25	stated 18:24 33:24 47:20 72:20	tank 70:3,9
Similarly 73:24	stays 71:16	tankage 42:14
simple 36:15 40:21	step 43:23 54:16	tanks 42:19 69:16
simply 28:12	stepped 62:23	Tauber 6:17 7:10
single 31:13	steps 10:21	telling 53:6
sir 7:18 12:2 83:12	stopped 73:8	tells 67:20
sit 16:12 30:15	storage 12:7,9 28:19,23 43:14	ten 82:4
sitting 19:20 42:19	straight 35:19	term 70:1
situation 33:4	strategy 31:1	terminology 25:3 70:8
skill 33:5	string 38:9	terms 15:15 16:9,13,17,22,25 17:2 18:21 32:16 33:1,8 40:21 68:12 77:25
skip 52:4	structure 10:24 11:5,6,9 73:16	terrible 29:2
slide 58:3 68:14	structured 32:13 42:13	testified 4:5
sold 18:10 21:1,2 23:20 27:17 28:21 35:3 39:4,25 40:2,8 44:6,19 45:5 55:9,19,21 57:8 60:7,24,25 64:1,14 65:5 77:4 81:1,3	struggled 77:19	testimony 5:15
solely 49:5	stuff 13:9,10 18:22 21:25 22:5 25:6 30:22 33:19 51:6,10,17 67:17 69:19, 24 70:3 72:5,11 74:24 82:19	Texas 6:25
solution 24:6	subject 13:8 38:18	text 38:9 41:5 45:24,25 72:1,7
sort 28:15 77:20	subjected 40:5	texter 72:6
sound 51:25 77:11	sucks 76:9,10,13	texts 38:16,18,23 39:1 71:20 72:5 82:17 83:6
speak 9:4 17:21 20:21 28:20 30:13 46:22	suit 4:15,16 56:12	
	sulfur 24:7 60:10,25	

theory 40:9	11,21 74:11,15 80:17,19 81:13,21	42:23 47:13 55:11 57:6 58:8 61:25
thing 24:20 49:13 64:13 69:12 72:23,24 73:1 74:16,20 76:15 78:21	transcript 67:22	64:1 68:9 71:19 73:2,5 82:13
things 8:9 12:7 18:23 22:2 24:9 31:24 33:13 67:1 69:11,14 73:25 77:24	transfer 47:23 62:21	understanding 15:14 17:1 23:18 26:16 38:23 40:24 48:13 56:21 62:12 63:9 68:22 73:7 74:10 76:23
Thomas 4:11	transferred 17:4,24 18:6	understood 5:23 22:19 25:14,23 29:22 40:21 48:2 56:4 60:16 64:25 79:2
thought 28:4 44:20 48:15,18 76:7	transgression 64:17	unhedged 30:21
tied 24:13 26:17 28:12 30:9 31:20	transition 66:14	University 6:25
time 4:2 5:3,12 14:15 17:15 23:20 24:15,22 26:24 28:3 29:14 38:4 42:16 44:2 47:5,7 48:10 57:10,12 61:16 63:10 66:12 69:19,21 72:10 75:11 79:5 80:13 81:1,21	transitioning 42:6 67:8	upset 33:22 42:3
times 9:3,4 13:14,16 24:19 25:4 27:3,5,23 28:11 29:4,7	translate 53:3,4	USGC 53:20
timing 58:4,6	transmitted 19:3	<hr/>
today 5:19 16:12 25:24 53:1,9	treating 48:14	V
Today's 4:1	trial 5:12	<hr/>
told 59:8 73:6 74:21	truck-rack 56:7	vacuum 8:12,20,25
tons 44:21	true 8:19 22:20 24:2 25:14 26:6,20 21 27:7 28:18 32:3 35:15 38:17,20 42:25 55:18 66:6,7 67:4 70:20 71:24 82:7	Valt 76:25 77:2,4,5,16,17 78:9,15,21
top 20:13 39:3 44:9 45:25 63:22 65:18 66:9 80:9,15	truth 5:9 62:1	venture 11:25 15:16 22:18 44:5 62:6,13
touch 71:16	turn 20:1 34:16 37:24	verbal 18:17 46:15
tower 8:20,25	turned 64:2	versus 52:2
track 43:18 50:19	turns 31:14 43:8	vet 55:3
trade 8:8,13,16,24,25 9:4,22 15:17 25:8,19 30:9,10 31:13 38:15 73:24 75:15 82:20	tying 56:21	viable 75:6
trader 6:3 7:6,10 15:8 16:24 33:22	type 9:10 55:3	view 37:2 77:17
traders 11:17	types 33:10	viewing 48:16
trades 9:23 16:16,18 23:14 25:7,10 26:7 31:14 32:9 33:10 49:16 50:3 51:5 53:7 68:20 70:21	typical 16:15	visually 7:25 8:14
trading 6:11 7:11 24:4 30:16 49:11, 14	typically 26:10 72:13	<hr/>
train 28:4	U	Vitol 4:13,16,21 9:23 11:22 14:1,8, 24,25 15:3,5,14 16:5 17:1,21,24 18:3,8,9,13,14,25 19:1,4,5,8,10,17, 18,20 20:6 21:1,5 22:17,22 23:20 24:9 25:16 26:13,18,22 27:6 28:7 32:5 34:10 35:9,16 36:5 37:16 42:16,18,25 43:4,8,14,15 46:18 47:2 48:21 49:5,24 51:5 54:2,11,15,22,24 55:5,9,17,24 56:8 61:13,14 62:4,22, 23 63:5 64:1 65:23 67:2 68:12,13 69:17,25 70:21 71:2 72:2,24 73:4,19 74:8 76:6,21 77:16 81:25
transact 18:8,9,17 54:11	Uh-huh 8:17 11:4 23:5,10 33:16,25 34:2 35:18 36:18 39:22 42:9 45:7 46:17 50:23 53:2,12,14 54:4 57:24 58:11 60:19 61:5,9 70:7 71:14 74:20	Vitol's 20:19 36:22 44:3 68:15
transaction 21:23 27:25 41:8 45:4 49:6 54:24 57:5	ultimate 28:18 43:19	Vitol/gcac 70:16
transactions 11:23 13:10 21:22 26:13 28:19 34:4,11 37:22 42:5 47:14,17 48:14 50:8 65:24 71:1,10,	ultimately 81:2	volume 25:8 31:7 39:10 57:21
	uncomfortable 72:12,13	
	uncommon 38:15	
	undercurrent 48:25	
	undergraduate 6:23	
	understand 4:13,15,19 5:18 16:17 17:9 20:24 21:4 29:4 36:22,25 39:4	

Patrick Perugini

June 29, 2018
Index: wanted..yesterday

W

wanted 18:4 24:9 28:7 33:21 48:9
70:10 76:18,20 77:23

Wash 78:21

ways 47:22,23

weighing 56:11

weighted 58:22

well-traded 24:24

whereabouts 47:21

winding 67:2

wondering 30:8

word 24:23

words 16:15 19:6 21:5 25:17 36:11
47:15 62:19,23 71:21 73:18

work 12:23 13:1,2 19:13 21:14
28:15 49:24 68:24 71:1 77:1

worked 45:4 76:17,22

works 18:16 73:17

world 37:2

worried 68:8

worth 45:14

written 15:19 63:7 68:18

Y

y'all 80:21

year 6:5 7:1 10:5,9,13 66:5

years 6:9,15

years-ish 78:13

yesterday 12:14,17 41:6



Thu, Aug 10, 10:49 AM

Did the sem deal.

30 kb fixed price.

Please buy back hedges to cover that volume.

Thanks!

Hedge on Sep bought at 46.30

Great.

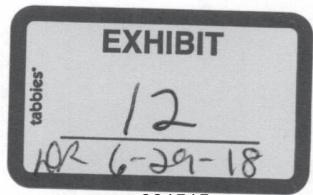
Do you know fill on Gunvor deal from yesterday

46.20

Thx!

Tue, Aug 15, 12:42 PM

What is your credit guys name again? Tom?



001515

Eric Kuo

From: Eric Kuo
Sent: Tuesday, August 15, 2017 11:40 AM
To: 'Patrick Perugini'; Arthur Brass; Kale Krhovjak
Cc: Joe Mattingly; Kenny Hucker; George Grace
Subject: RE: 2 deals

Hedge on 10kb: Bought 10kb Sep HS @ 44.50

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Tuesday, August 15, 2017 10:40 AM
To: Eric Kuo; Arthur Brass; Kale Krhovjak
Cc: Joe Mattingly; Kenny Hucker; George Grace
Subject: 2 deals

Deal #1 – Rio inventory in Mobile
Seller: Hunt Refining Company
Buyer: Vitol
Volume: approx 4500 tons (approx. 25 mbs)
Price: \$247/t
Location: FOB – Mobile, AL by buyer's vessel
Window: 8/16-18
Quality: PG 67-22 specifications
Credit: mutual between credit 3 ROI
Confirm attached

Deal #2 – Rio inventory in Mobile
Seller: Vitol
Buyer: GCAC
Volume: approx. 35,000 bbls
Price: \$249
Location: FOB – Mobile, AL buyer's vessel
Window: 8/28-30
Quality: PG 67-22 and AC-30 specifications
Credit: Open 5 days after ROI

Back up to deal #2

Deal #2 – Rio inventory in Mobile
Seller: GCAC
Buyer: Gunvor SA
Volume: approx. 35,000 bbls
Price: \$251
Location: FOB – Mobile, AL buyer's vessel
Window: 8/28-30
Quality: PG 67-22 and AC-30 specifications
Credit: 3 days after ROI



Verizon 

2:10 PM



Eric



Sat, Aug 12, 9:56 AM

Morning

Just to be clear

As we do deals, do them as GCAC
as long is your credit guy is
satisfied?

Yep

Thu, Aug 17, 3:17 PM

Hello

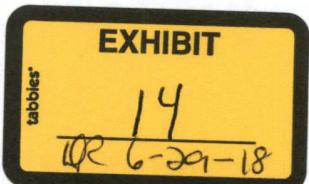
Sent you an email

Vitol buys 40 mbs fixed price from
Phillips dlvd to corpus

Call me with any questions or
concerns

Thu, Aug 17, 5:01 PM

Got your msg sorry was swamped. I
will hedge it



Eric Kuo

From: Eric Kuo
Sent: Monday, September 25, 2017 4:52 PM
To: 'Patrick Perugini'; Mike Ruzek; Kale Krhovjak; Arthur Brass
Cc: Joe Mattingly; Kenny Hucker; George Grace
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

Bought 140kb of Nov HS Crack

Hedges:

Bot 35kb Nov HS 48.85, sold 35kb Feb Brent 56.65
Bot 35kb Dec HS 46.80, sold 35kb Mar Brent 56.48
Bot 35kb Jan HS 48.45, sold 35kb Apr Brent 56.35
Bot 35kb Feb HS 48.35, sold 35kb May Brent 56.23

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Monday, September 25, 2017 11:31 AM
To: Eric Kuo; Mike Ruzek; Kale Krhovjak; Arthur Brass
Cc: Joe Mattingly; Kenny Hucker; George Grace
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

Eric,

Remember we have to buy some brent cracks today.

thanks

From: Patrick Perugini
Sent: Friday, September 22, 2017 4:34 PM
To: 'Eric Kuo' <ejk@Vitol.com>; 'mrr@Vitol.com' <mrr@Vitol.com>; Kale Krhovjak <kale@rioenergy.com>; Arthur Brass <aj@abrass.com>
Cc: Joe Mattingly <jmattingly@gcachouston.com>; Kenny Hucker <khucker@gcachouston.com>; George Grace <ggrace@gcachouston.com>
Subject: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

2 deals

We will have to buy the Platts USGC HSFO and sell Brent for appropriate months Monday.

Deal #1

Seller: Vitol



Buyer: GCAC

Product: AC-30 ASTM D-3381 Table II specs and also meeting Paving Asphalt meeting PG 67-22 AASHTO M-320 and ASTM 6084 for Elastic Recover

Term: Five months October 1, 2017 through February 28, 2018

Volume: 4 cargos, each 34,000 BBLS +/-10% in sellers option.

Price: ICE Brent front line settlement minus \$0.85 USD per BBL

Pricing: Average of all available quotations of the month of delivery. Delivery month to be agreed and 'deemed' (eg. 30 days per the nomination process below) and that is the deemed delivery month no matter if the vessel is slightly early or slightly late. Provisional invoice should be based 5 Days around date of delivery (two days before, day of, and two days after) and adjusted at the end of the month in final invoice to delivery month based on monthly average of ICE Brent front line settlement.

Delivery: Delivered to Chevron's terminal DAP Las Minas, Panama

Nominations: Buyer and seller should mutually agree to a 5 day delivery window at least 30 calendar days in advance of desired delivery.

Payment: Payment five days after ROI and documents

Vessel: Iver Blessing or substitute meeting Chevron vetting/approval

Laytime: 36 hrs SHINC + 6 hrs NOR

Demurrage: As per Charter Party rate. However, in no case will demurrage exceed \$18,000 USD per day (or \$750 USD per hour).

Quality & Quantity determination: Quality per load B/L and Quantity per discharge shoretank upguage.

Law: New York Law with arbitration.

The following US Sanctions language which is typical in almost all company's GT&Cs –

Despite anything to the contrary elsewhere in the Agreement:

Seller shall not deliver [Product] that originates from a country subject to United States, European Union or United Nations' trade sanctions. Seller shall provide documentation specifying the country of origin (i.e. the country of manufacture or production) of the [Products], failing which, documentation stating such [Product] did not originate from a country subject to United States, European Union or United Nations' trade sanctions. Such documentation shall be provided before, upon or promptly following loading of the [Product].

Neither party shall be obliged to perform any obligation otherwise required by the Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measures under, any laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements of the EU, any EU member state, the United Nations or the United States applicable to the parties relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws (the "Trade

Restrictions").

Where any performance by a party would be in violation of, inconsistent with, or expose such party to punitive measures under, the trade restrictions, such party (the "Affected Party") shall, as soon as reasonably practicable give written notice to the other party of its inability to perform. Once such notice has been given the Affected Party shall be entitled:

- (i) to immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or
- (ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and/or
- (iii) where the obligation affected is acceptance of the Vessel, to require the other party to nominate an alternative Vessel;

In each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

Nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either party hereto to act in any manner (including failing to take any actions in connection with the Agreement) which is inconsistent with, penalised or prohibited under any laws, regulations, decrees, ordinance, order, demand, request, rules or requirements of the United States applicable to such party which relate to international boycotts of any type, including but not limited to the Antiboycott laws and regulations of the United States as applicable.

Nothing in this section shall be taken to limit or prevent the operation, where available under the governing law of the Agreement, of any doctrine analogous to the English common law doctrine of frustration (including frustration of the adventure or purpose of the Agreement).

DEAL #2

Please see below deal recap discussed between our companies and please kindly revert with your confirmation by tomorrow latest. Thank you.

Seller: Gulf Coast Asphalt Company, LLC

Buyer: Chevron Products Company

Product: AC-30 ASTM D-3381 Table II specs and also meeting Paving Asphalt meeting PG 67-22
AASHTO M-320 and ASTM 6084 for Elastic Recover

Term: Five months October 1, 2017 through February 28, 2018

Volume: 4 cargos, each 34,000 BBLS +/-10% in sellers option.

Price: ICE Brent front line settlement minus \$0.85 USD per BBL

Pricing: Average of all available quotations of the month of delivery. Delivery month to be agreed and 'deemed' (eg. 30 days per the nomination process below) and that is the deemed delivery month no matter if the vessel is slightly early or slightly late. Provisional invoice should be based 5 Days around date of delivery (two days before, day of, and two days after) and adjusted at the end of the month in final invoice to delivery month based on monthly average of ICE Brent front line settlement.

Delivery: Delivered to Chevron's terminal DAP Las Minas, Panama

Nominations: Buyer and seller should mutually agree to a 5 day delivery window at least 30 calendar days in advance of desired delivery.

Payment: Payment five days after ROI and documents

Vessel: Iver Blessing or substitute meeting Chevron vetting/approval

Laytime: 36 hrs SHINC + 6 hrs NOR

Demurrage: As per Charter Party rate. However, in no case will demurrage exceed \$18,000 USD per day (or \$750 USD per hour).

Quality & Quantity determination: Quality per load B/L and Quantity per discharge shoretank upguge.

Law: New York Law with arbitration.

The following US Sanctions language which is typical in almost all company's GT&Cs –

Despite anything to the contrary elsewhere in the Agreement:

Seller shall not deliver [Product] that originates from a country subject to United States, European Union or United Nations' trade sanctions. Seller shall provide documentation specifying the country of origin (i.e. the country of manufacture or production) of the [Products], failing which, documentation stating such [Product] did not originate from a country subject to United States, European Union or United Nations' trade sanctions. Such documentation shall be provided before, upon or promptly following loading of the [Product].

Neither party shall be obliged to perform any obligation otherwise required by the Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measures under, any laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements of the EU, any EU member state, the United Nations or the United States applicable to the parties relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws (the "Trade Restrictions").

Where any performance by a party would be in violation of, inconsistent with, or expose such party to punitive measures under, the trade restrictions, such party (the "Affected Party") shall, as soon as reasonably practicable give written notice to the other party of its inability to perform. Once such notice has been given the Affected Party shall be entitled:

(i) to immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or

(ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until

Eric Kuo

From: Eric Kuo
Sent: Monday, October 16, 2017 2:58 PM
To: 'Patrick Perugini'; Mike Ruzek; Bernardette Scambray; Lance Abernathy
Cc: Arthur Brass; Joe Mattingly; George Grace; Kenny Hucker
Subject: RE: exxon purchase , bitumar sale

We sold 75kb Nov HS at 48.95 to re-hedge

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Monday, October 16, 2017 10:10 AM
To: Eric Kuo; Mike Ruzek
Cc: Arthur Brass; Joe Mattingly; George Grace; Kenny Hucker
Subject: RE: exxon purchase , bitumar sale

We are cancelling below sale and releasing barge to someone else

We have to re-hedge the inventory

Let me know if you need anything.

Deal #2 – Vitol sells asphalt to GCAC (who then sells Bitumar) Eric hedged this sale on friday

Seller: Vito
Buyer: GCAC
Volume 80 mbs +/- 10%
Price: \$285/t
Location: DAP – Baltimore (will charter the Penn 90 for delivery)
Window: 10/ 20-25
Quality: meeting PG64-22 specifications
Credit: 3 ROI

Backup for deal #2

Deal #2 – GCAC sells Bitumar
Seller: GCAC
Buyer: Bitumar
Volume 80 mbs +/- 10%
Price: \$285/t
Location: DAP – Baltimore (will charter the Penn 90 for delivery)
Window: 10/ 20-25
Quality: meeting PG64-22 specifications
Credit: 3 ROI

From: Patrick Perugini
Sent: Monday, September 25, 2017 11:48 AM
To: Eric Kuo <eik@Vitol.com>; mrr@Vitol.com
Cc: Arthur Brass <aj@abrass.com>; Joe Mattingly <jmattingly@gcachouston.com>; George Grace

<ggrace@gcachouston.com>; Kenny Hucker <khucker@gcachouston.com>

Subject: exxon purchase , bitumar sale

Deal #1 – Vitol buys vtbs from Exxon

Seller: Exxon

Buyer: Vitol

Volume: 80 mbs +/- 10%

Price: Platts USGC HSFO mn - \$8.00/bbls

Price days: 10/1-31

Location: FOB – Port Allen, LA

Window: 10/10-20 to be narrowed

Quality: as attached

Credit: 3 ROI

Deal #2 – Vitol sells asphalt to GCAC (who then sells Bitumar) **Eric hedged this sale on friday**

Seller: Vitol

Buyer: GCAC

Volume 80 mbs +/- 10%

Price: \$285/t

Location: DAP – Baltimore (will charter the Penn 90 for delivery)

Window: 10/ 20-25

Quality: meeting PG64-22 specifications

Credit: 3 ROI

Backup for deal #2

Deal #2 – GCAC sells Bitumar

Seller: GCAC

Buyer: Bitumar

Volume 80 mbs +/- 10%

Price: \$285/t

Location: DAP – Baltimore (will charter the Penn 90 for delivery)

Window: 10/ 20-25

Quality: meeting PG64-22 specifications

Credit: 3 ROI

Eric Kuo

From: Patrick Perugini <pperugini@gcachouston.com>
Sent: Friday, January 19, 2018 2:35 PM
To: Eric Kuo; Arthur Brass
Cc: Bernardette Scambray; Mike Ruzek
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

Yes, please continue to price out the January cargo

And please close any hedges associated w/ the Feb delivery.

From: Eric Kuo [mailto:ejk@Vitol.com]
Sent: Friday, January 19, 2018 9:01 AM
To: Patrick Perugini <pperugini@gcachouston.com>; Arthur Brass <aj@abrack.com>
Cc: Bernardette Scambray <bgh@Vitol.com>; Mike Ruzek <mrr@Vitol.com>
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

We have this deal pricing through end Jan, assume we will continue to price this out?

Also, how do you want to handle the Feb delivery?

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Thursday, January 11, 2018 03:09 PM
To: Eric Kuo; Arthur Brass
Cc: Bernardette Scambray; Mike Ruzek
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

Approx. 32 mbs

From: Eric Kuo [mailto:ejk@Vitol.com]
Sent: Thursday, January 11, 2018 3:09 PM
To: Patrick Perugini <pperugini@gcachouston.com>; Arthur Brass <aj@abrack.com>
Cc: Bernardette Scambray <bgh@Vitol.com>; Mike Ruzek <mrr@Vitol.com>
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

What was the volume delivered?

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Thursday, January 11, 2018 03:08 PM
To: Eric Kuo; Arthur Brass
Cc: Bernardette Scambray; Mike Ruzek
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

To be clear,



The 3rd cargo (of 4) has delivered and is pricing in January.

From: Eric Kuo [mailto:ejk@Vitol.com]
Sent: Thursday, January 11, 2018 2:54 PM
To: Patrick Perugini <pperugini@gcachouston.com>; Arthur Brass <aj@abrass.com>
Cc: Bernadette Scambray <bgh@Vitol.com>; Mike Ruzek <mrr@Vitol.com>
Subject: FW: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

As discussed with AJ, I have bought 67kb of March Brent at 69.17 to hedge what had priced out.

We still need to figure out the sale to Titanio and the exposure.

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Tuesday, January 09, 2018 11:08 AM
To: Eric Kuo
Subject: FW: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

From: Eric Kuo [mailto:ejk@Vitol.com]
Sent: Monday, September 25, 2017 4:52 PM
To: Patrick Perugini <pperugini@gcachouston.com>; Mike Ruzek <mrr@Vitol.com>; Kale Krhovjak <kale@rioenergy.com>; Arthur Brass <aj@abrass.com>
Cc: Joe Mattingly <jmattingly@gcachouston.com>; Kenny Hucker <khucker@gcachouston.com>; George Grace <ggrace@gcachouston.com>
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

Bought 140kb of Nov HS Crack

Hedges:

Bot 35kb Nov HS 48.85, sold 35kb Feb Brent 56.65
Bot 35kb Dec HS 46.80, sold 35kb Mar Brent 56.48
Bot 35kb Jan HS 48.45, sold 35kb Apr Brent 56.35
Bot 35kb Feb HS 48.35, sold 35kb May Brent 56.23

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Monday, September 25, 2017 11:31 AM
To: Eric Kuo; Mike Ruzek; Kale Krhovjak; Arthur Brass
Cc: Joe Mattingly; Kenny Hucker; George Grace
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

Eric,

Remember we have to buy some brent cracks today.

thanks

From: Patrick Perugini
Sent: Friday, September 22, 2017 4:34 PM
To: 'Eric Kuo' <ejk@Vitol.com>; 'mrr@Vitol.com' <mrr@Vitol.com>; Kale Krhovjak <kale@rioenergy.com>; Arthur Brass <aj@abrass.com>
Cc: Joe Mattingly <jmattingly@gcachouston.com>; Kenny Hucker <khucker@gcachouston.com>; George Grace <ggrace@gcachouston.com>
Subject: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

2 deals

We will have to buy the Platts USGC HSFO and sell Brent for appropriate months Monday.

Deal #1

Seller: Vitol

Buyer: GCAC

Product: AC-30 ASTM D-3381 Table II specs and also meeting Paving Asphalt meeting PG 67-22 AASHTO M-320 and ASTM 6084 for Elastic Recover

Term: Five months October 1, 2017 through February 28, 2018

Volume: 4 cargos, each 34,000 BBLS +/-10% in sellers option.

Price: ICE Brent front line settlement minus \$0.85 USD per BBL

Pricing: Average of all available quotations of the month of delivery. Delivery month to be agreed and 'deemed' (eg. 30 days per the nomination process below) and that is the deemed delivery month no matter if the vessel is slightly early or slightly late. Provisional invoice should be based 5 Days around date of delivery (two days before, day of, and two days after) and adjusted at the end of the month in final invoice to delivery month based on monthly average of ICE Brent front line settlement.

Delivery: Delivered to Chevron's terminal DAP Las Minas, Panama

Nominations: Buyer and seller should mutually agree to a 5 day delivery window at least 30 calendar days in advance of desired delivery.

Payment: Payment five days after ROI and documents

Vessel: Iver Blessing or substitute meeting Chevron vetting/approval

Laytime: 36 hrs SHINC + 6 hrs NOR

Demurrage: As per Charter Party rate. However, in no case will demurrage exceed \$18,000 USD per day (or \$750 USD per hour).

Quality & Quantity determination: Quality per load B/L and Quantity per discharge shoretank upguage.

Law: New York Law with arbitration.

The following US Sanctions language which is typical in almost all company's GT&Cs –

Despite anything to the contrary elsewhere in the Agreement:

Seller shall not deliver [Product] that originates from a country subject to United States, European Union or United Nations' trade sanctions. Seller shall provide documentation specifying the country of origin (i.e. the country of manufacture or production) of the [Products], failing which, documentation stating such [Product] did not originate from a country subject to United States, European Union or United Nations' trade sanctions. Such documentation shall be provided before, upon or promptly following loading of the [Product].

Neither party shall be obliged to perform any obligation otherwise required by the Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measures under, any laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements of the EU, any EU member state, the United Nations or the United States applicable to the parties relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws (the "Trade Restrictions").

Where any performance by a party would be in violation of, inconsistent with, or expose such party to punitive measures under, the trade restrictions, such party (the "Affected Party") shall, as soon as reasonably practicable give written notice to the other party of its inability to perform. Once such notice has been given the Affected Party shall be entitled:

- (i) to immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or
- (ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and/or
- (iii) where the obligation affected is acceptance of the Vessel, to require the other party to nominate an alternative Vessel;

In each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

Nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either party hereto to act in any manner (including failing to take any actions in connection with the Agreement) which is inconsistent with, penalised or prohibited under any laws, regulations, decrees, ordinance, order, demand, request, rules or requirements of the United States applicable to such party which relate to international boycotts of any type, including but not limited to the Antiboycott laws and regulations of the United States as applicable.

Nothing in this section shall be taken to limit or prevent the operation, where available under the governing law of the Agreement, of any doctrine analogous to the English common law doctrine of frustration (including frustration of the adventure or purpose of the Agreement).

DEAL #2

Please see below deal recap discussed between our companies and please kindly revert with your confirmation by tomorrow latest. Thank you.

Seller: Gulf Coast Asphalt Company, LLC

Buyer: Chevron Products Company

Product: AC-30 ASTM D-3381 Table II specs and also meeting Paving Asphalt meeting PG 67-22 AASHTO M-320 and ASTM 6084 for Elastic Recover

Term: Five months October 1, 2017 through February 28, 2018

Volume: 4 cargos, each 34,000 BBLS +/-10% in sellers option.

Price: ICE Brent front line settlement minus \$0.85 USD per BBL

Pricing: Average of all available quotations of the month of delivery. Delivery month to be agreed and 'deemed' (eg. 30 days per the nomination process below) and that is the deemed delivery month no matter if the vessel is slightly early or slightly late. Provisional invoice should be based 5 Days around date of delivery (two days before, day of, and two days after) and adjusted at the end of the month in final invoice to delivery month based on monthly average of ICE Brent front line settlement.

Delivery: Delivered to Chevron's terminal DAP Las Minas, Panama

Nominations: Buyer and seller should mutually agree to a 5 day delivery window at least 30 calendar days in advance of desired delivery.

Payment: Payment five days after ROI and documents

Vessel: Iver Blessing or substitute meeting Chevron vetting/approval

Laytime: 36 hrs SHINC + 6 hrs NOR

Demurrage: As per Charter Party rate. However, in no case will demurrage exceed \$18,000 USD per day (or \$750 USD per hour).

Quality & Quantity determination: Quality per load B/L and Quantity per discharge shoretank upguge.

Law: New York Law with arbitration.

The following US Sanctions language which is typical in almost all company's GT&Cs –

Despite anything to the contrary elsewhere in the Agreement:

Seller shall not deliver [Product] that originates from a country subject to United States, European Union or United Nations' trade sanctions. Seller shall provide documentation specifying the country of origin (i.e. the country of manufacture or production) of the [Products], failing which, documentation stating such [Product] did not originate from a country subject to United States, European Union or United Nations' trade sanctions. Such documentation shall be provided before, upon or promptly following

loading of the [Product].

Neither party shall be obliged to perform any obligation otherwise required by the Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measures under, any laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements of the EU, any EU member state, the United Nations or the United States applicable to the parties relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws (the "Trade Restrictions").

Where any performance by a party would be in violation of, inconsistent with, or expose such party to punitive measures under, the trade restrictions, such party (the "Affected Party") shall, as soon as reasonably practicable give written notice to the other party of its inability to perform. Once such notice has been given the Affected Party shall be entitled:

(i) to immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or

(ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and/or

(iii) where the obligation affected is acceptance of the Vessel, to require the other party to nominate an alternative Vessel;

In each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

Nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either party hereto to act in any manner (including failing to take any actions in connection with the Agreement) which is inconsistent with, penalised or prohibited under any laws, regulations, decrees, ordinance, order, demand, request, rules or requirements of the United States applicable to such party which relate to international boycotts of any type, including but not limited to the Antiboycott laws and regulations of the United States as applicable.

Nothing in this section shall be taken to limit or prevent the operation, where available under the governing law of the Agreement, of any doctrine analogous to the English common law doctrine of frustration (including frustration of the adventure or purpose of the Agreement).

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1 CAUSE NO. 2018-33445

2 VITOL, INC.,) IN THE DISTRICT COURT OF
3 Plaintiff,)
4 VS.) HARRIS COUNTY, T E X A S
5)
6 GULF COAST ASPHALT)
7 COMPANY, L.L.C. AND)
8 ARTHUR J. BRASS,)
9 Defendants.) 157TH JUDICIAL DISTRICT

10 *****

11 ORAL AND VIDEOTAPED DEPOSITION OF
12 ARTHUR J. BRASS
13 June 28, 2018

14 *****

15 ORAL AND VIDEOTAPED DEPOSITION OF ARTHUR J.
16 BRASS, taken on the 28th of June, 2018, from 10:12 a.m.
17 to 1:59 p.m., before Paula A. Lucchesi, CSR in and for
18 the State of Texas, reported by machine shorthand, taken
19 at the offices of Hall, Maines & Lugrin, Williams Tower,
20 2800 Post Oak Blvd., 64th Floor, Houston, Texas, 77056,
provisions stated on the record or attached hereto.

21

22

23

24

25

1 A P P E A R A N C E S
2

3 FOR THE PLAINTIFF:

4 Mr. David A. Baay
5 EVERSHEDS SUTHERLAND (US) L.L.P.
6 1001 Fannin, Suite 3700
7 Houston, Texas 77002
8 713-470-6161
9 713-654-1301
10 Davidbaay@eversheds-sutherland.com

11 FOR THE DEFENDANT:

12 Mr. Neil E. Giles
13 HALL, MAINES & LUGRIN
14 Williams Tower
15 2800 Post Oak Blvd., 64th Floor
16 Houston, Texas 77056
17 832-681-5416
18 Ngiles@hallmaineslugrin.com

19 Mr. Adam M. Dinnell
20 SCHIFFER, HICKS & JOHNSON, P.L.L.C.
21 700 Louisiana Street, Suite 2650
22 Houston, Texas 77002
23 713-255-4107
24 713-357-5160 fax
25 Adinnell@shjlawfirm.com

26 VIDEOGRAPHER:

27 Terry Harrison

INDEX			
PAGE			
3	Appearances	2	
4	Stipulations	5	
5	ARTHUR J. BRASS		
6	Direct Examination by Mr. Baay	6	
7	Changes and Signature	140	
8	Reporter's Certificate	142	
9	EXHIBIT		
10	NO.	DESCRIPTION	PAGE MARKED
11			
12	1	Agreed Protective Order.	54
13	2	Email to Steve Barth and Rob James from Jason Goldstein dated 2/9/15 with attachment.	65
14	3	Email to Eric Kuo from Arthur Brass dated 4/15/18.	
15	4	Email to A. J. Brass from Eric Kuo dated 4/10/18 with attachment.	72
16	5	Email to Eric Kuo from Arthur Brass with attachment.	75
17	6	Affidavit of Arthur J. Brass dated 6/15/18.	85
18	7	String of emails, first one being to Kale Krhovjak from Arthur Brass dated 7/13/17.	105
19	8	String of emails, first one being to Arthur Brass from Tom Moran dated 4/4/18.	109
20			
21			
22			
23			
24			
25			

1 9 Email to Michael F. Chambers from
2 Steve Barth dated 7/21/17. 123
3
4

5
6
7
8
9
10 10 Document entitled "Presentation to
11 Vitol Regarding GCAC/Rio Asphalt
12 Business" dated May 16, 2017. 125
13
14
15
16
17
18
19
20
21
22
23
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1 IT IS STIPULATED and agreed by and between counsel
2 for the respective parties hereto that the deposition of
3 the witness named in the caption hereto may be taken at
4 this time and place before the officer named in the
5 caption hereto; that said deposition, or any part
6 thereof, when so taken, may be used on the trial of this
7 case with the same force and effect as if the witness
8 were present in court and testifying in person;

9 THAT the necessity for preserving objections at the
10 time of taking is waived, and that any and all legal
11 objections to the deposition, or any part thereof, may
12 be urged at the time same is sought to be offered in
13 evidence on the trial of this cause; except, however,
14 that objections to the form of the question and/or
15 responsiveness of the answer must be made at the time of
16 taking, or such objections are waived;

17 THAT the original deposition be presented to Mr.
18 Giles, who shall in turn present it to the witness for
19 examination and signing, and thereafter Mr. Giles shall
20 return same to the officer taking this deposition; that
21 if the signed original is not presented to Mr. Baay
22 prior to the time of trial, a copy may be used in lieu
23 thereof.

24
25

THE VIDEOGRAPHER: Good morning. Today is June 28, 2018, the time is 10:12.

ARTHUR J. BRASS

was called as a witness by the Plaintiff, and being first duly sworn, testified as follows:

DIRECT EXAMINATION

QUESTIONS BY MR. BAAY:

Q. Good morning.

A. Good morning.

Q. Mr. Brass, my name is David Baay, and I represent Vitol, Inc., you understand that?

A. Yes.

Q. I asked you the question before we came on the record, but have you -- have you given a deposition before, and you said yes?

A. Yes.

Q. So you understand you are under oath to tell the truth?

A. Yes.

Q. On that question, how many times do you think you have given a deposition?

A. Twice, maybe three times.

Q. Okay. And was it all related to lawsuits against GCAC?

A. Yes. No, no, I am sorry. I don't know that I

1 have -- it's ever been with regards to lawsuits against
2 GCAC.

3 Q. Tell me the context of the depos.

4 A. There was at least one that had to do with an
5 old, old, old historical case between my father at the
6 time and Jerry Jones, the owner of the Dallas Cowboys.

7 Q. Uh-huh.

8 A. And then -- I am trying to remember. I
9 can't -- I honestly can't remember what the other one
10 was.

11 Q. Have they been recently?

12 A. No, several years.

13 Q. Okay. So let me ask you this question. Have
14 you given a deposition in a case related to a lawsuit
15 filed against GCAC or in which GCAC filed suit against
16 someone else?

17 A. Not that I recall.

18 Q. Okay. You understand when I say GCAC, that's
19 Gulf Coast Asphalt Company, right?

20 A. Yes.

21 Q. And we are okay through the day -- you are
22 going to understand if I use that abbreviation?

23 A. Yes.

24 Q. On that point, if you don't understand a
25 question, ask me to rephrase it and I am happy to do

1 that. If you answer without asking me to do that, I am
2 going to assume you understood it; is that fair?

3 A. That's fair.

4 Q. I am going to go through some simple kind of
5 fundamental facts to see if you and I have some
6 agreement on some areas, okay?

7 A. Uh-huh.

8 Q. And the first is do you agree that GCAC and
9 Vitol agreed that Vitol would finance asphalt purchases
10 from third parties and that GCAC agreed to reimburse
11 Vitol for those purchases?

12 A. No.

13 Q. What's your basis for disagreeing with that?

14 A. I think that's overly -- an overly broad
15 simplification of a complicated set of transactions
16 between us and Vitol.

17 Q. Fundamentally, through, do you agree that Vitol
18 was serving in a financing role for GCAC?

19 A. No, not necessarily.

20 Q. Why not?

21 A. Again, I think that when you say financing
22 role, that has many potential implications, and I don't
23 know exactly what you mean by that.

24 Q. Okay. Well, you understand that the underlying
25 transactions here involve the purchase of asphalt? You

1 agree with that?

2 A. I think that the underlying transactions here
3 involve a partnership between us and Vitol. And I
4 use -- partnership may not be the right word, but some
5 sort of collaborative profit sharing venture between us
6 and Vitol.

7 Q. Okay. But I am trying to understand the
8 fundamental transaction. And as I understand, the
9 fundamental transaction was purchasing asphalt from
10 third parties?

11 A. Again, the -- the relationship between us and
12 Vitol had to do with purchasing not just asphalt but
13 a -- but a number of products.

14 Q. Okay. What were those products?

15 A. Asphalt, fuel oil, heavy crude. We had -- we
16 had talked about a lot of things, but the -- by and
17 large the majority was purchasing products which were
18 ultimately turned into asphalt and sometimes fuel oil.

19 Q. And you agree that those purchases occurred
20 roughly from July 2017 into early 2018?

21 A. I believe that they stopped at the end of 2017.

22 Q. Okay. How about the start? Did I get the
23 start right, roughly?

24 A. Yes. July -- the beginning of July.

25 Q. And those purchases were paid for by Vitol; is

1 that true?

2 A. Most of them, yes.

3 Q. Right. And do you agree that roughly 60
4 million dollars worth of product was purchased by Vitol,
5 or do you know that number?

6 A. I don't know that number.

7 Q. Okay. You have seen it before, though, haven't
8 you?

9 A. I don't know that I have seen 60 exactly, but
10 it -- it's not surprising to me.

11 Q. Okay. And on that 60 million that Vitol paid
12 for these products, GCAC agreed to reimburse Vitol,
13 true?

14 A. No.

15 Q. Okay. What do you think is different from what
16 I just said?

17 A. I think that Vitol purchased those products,
18 that Vitol and GCAC collectively sold those products,
19 and that the profits or losses from those ultimate sales
20 after all the attendant costs were to be split between
21 the parties.

22 Q. Okay. So you think that there is some
23 agreement where GCAC and Vitol agreed to that
24 fifty-fifty split?

25 A. Yes.

1 Q. But you understand there was never any written
2 agreement executed by either party?

3 A. That there was no written agreement executed in
4 writing, as in signed, correct, not -- I don't
5 necessarily agree that there was no meeting of the minds
6 that the agreement was active, so to speak.

7 A. Yes. So your -- your case is you think there
8 was some informal agreement between the parties to
9 operate in the same manner as GCAC had been operating in
10 with Rio; is that true?

11 A. I want to be clear about how I say it. I am
12 sorry, can you say that one more time?

13 Q. Yeah. Your -- your view of this case is that
14 you -- that GCAC and Vitol had an agreement by which
15 they split costs 50 percent to each party and they split
16 the profits 50 percent to each party?

17 A. Yes, collective net profits or losses.

18 Q. All right. But you don't dispute the fact that
19 there is no agreement that says that?

20 A. No, I think there is an agreement that says
21 that. I don't dispute the fact that it wasn't
22 ultimately signed, but I do believe vehemently that we
23 had an agreement, that we acted under the agreement, and
24 that that agreement was active.

25 Q. And is your belief based upon just your

1 conversations with someone at Vitol?

2 A. No, my belief is based on conversations with
3 Vitol, the conversations that we had with Vitol and Rio,
4 Vitol's subsequent acquisition of -- of all the
5 inventory and positions from Rio and our -- our
6 transacting under that agreement.

7 Q. Okay. And we will get -- get into the details
8 of that.

9 A. Uh-huh.

10 Q. I am just trying to understand at a high level.

11 A. Sure.

12 Q. The -- at some point, though, in July of 2017
13 it was very clear to you that Vitol was not going to go
14 forward under that agreement?

15 A. No, I don't -- I don't think that is correct.

16 Q. Do you remember saying something different in
17 your affidavit? And I am not -- this is not a quiz. I
18 am just seeing if you remember what you said in your
19 affidavit about that.

20 A. I don't recall offhand.

21 Q. At some point you did learn that Vitol was not
22 willing to move forward in a JV with GCAC, true?

23 A. At some point, whether it was July or August, I
24 don't remember, or September, but at some point in -- in
25 that time frame I understood that Vitol was going to

1 what I viewed as terminate their relationship that they
2 had with GCAC.

3 Q. Right. And so Vitol and GCAC's relationship
4 continued until you went and found another partner,
5 Mercuria, to come into your JV; is that true? And when
6 I say you, I mean GCAC.

7 A. Yes.

8 Q. And Mercuria stepped into that relationship in
9 roughly January of 2018; is that right?

10 A. Correct.

11 Q. And it wasn't until January of 2018 that you
12 terminated your relationship with Rio Energy, right?

13 A. Yes, I think that is correct.

14 Q. Okay. So help me understand how you think it
15 is that you had a JV with Vitol during the same period
16 that you had a JV with Rio Energy under the same terms
17 and conditions.

18 A. Well, we didn't have a JV. We had a -- we had
19 a deal with Rio with Vitol. Vitol agreed essentially to
20 take over all the positions, and we operated under that
21 condition. Rio had no activity -- no sensitivity to the
22 profits and losses of the business after whenever it
23 was, July whatever 2017.

24 Q. Okay. So under -- under your view of the
25 facts, you agree that there is some amount of money that

1 GCAC owes to Vitol that reflects the sharing of the
2 costs and the profits?

3 A. I believe that there is a calculus that needs
4 to be done to determine what money is owed from whom to
5 whom. I don't know that GCAC -- how much GCAC might owe
6 Vitol, if any at all.

7 Q. Well, didn't you make that calculation before
8 you filed your suit against Vitol?

9 A. No, we haven't done it yet. We -- we -- we
10 know that there are damages to GCAC, but we haven't
11 calculated those yet.

12 Q. So your petition -- have you read your petition
13 that you filed against Vitol?

14 A. Yes, I have.

15 Q. There is language in there that says GCAC
16 acknowledges that it owes money to Vitol, you remember
17 seeing that sentence?

18 MR. GILES: Objection, form.

19 A. I don't think that's what it says.

20 Q. (By Mr. Baay) Okay. If that sentence is in
21 there as I stated it, you disagree with it it sounds
22 like to me?

23 A. No, I don't necessarily disagree with it. I
24 maybe disagree with your interpretation of what it
25 means.

1 Q. All I am trying to ask you is is there some
2 amount of money that GCAC acknowledges that it owes to
3 Vitol?

4 A. No. There may be ultimately at the end of the
5 day, but that amount will be determined after we
6 determine how much money is owed from who to who, what
7 GCAC's damages are and what offsets there would
8 potentially be.

9 Q. And you are telling me you have never done
10 those calculations?

11 A. We have not yet done those calculations.

12 Q. You understand that Vitol sent you an extensive
13 set of spread sheets showing the calculations by which
14 they came to the conclusion that GCAC owes Vitol more
15 than \$15 million? You have seen those, haven't you?

16 A. There have been a number of calculations done,
17 correct, but I don't know that we agree that that -- I
18 would say we don't agree that \$15 million was the right
19 calculation. And I would say that a large portion of
20 that had to do with things that weren't substantively
21 explained, for example, the hedging and -- and I just --
22 I don't know that we ever got any real reconciliation as
23 to what the hedging was in any way that was meaningfully
24 understandable by us.

25 Q. Okay. My question is simply you agree that you

1 got information, namely spread sheets, that detailed a
2 lot of the accounting that supported Vitol's position in
3 this case?

4 A. We did receive calculations from Vitol, yes.

5 Q. And you never sent back anything to -- to --
6 any calculations to dispute those figures, did you?

7 A. I don't know that that's correct.

8 Q. Okay. As you sit here, do you recall if you
9 sent anything, let's say, after April 10th of this year
10 to dispute Vitol's calculations?

11 A. I can't remember when things were sent. I do
12 know a bunch of numbers went back and forth, and they
13 didn't all say the same thing. So I guess there was --
14 there were -- there were disputes as to what was owed or
15 how much -- how the calculations were, but I don't know
16 whether that was April 10th or before April 10th or
17 whatever.

18 Q. If after you do your calculations you determine
19 that GCAC owes Vitol money under the 50 percent sharing
20 agreement, would GCAC be willing to pay that amount?

21 A. I think that GCAC -- if there is an amount due
22 to Vitol, GCAC will pay. The -- the substantive of how
23 much is due, we -- I think is more than just a
24 calculation of what funds went to who. I think it's a
25 calculation of what damages GCAC sustained, what -- what

1 potential offsets there are to that.

2 I mean, I don't know what that number is, but
3 at the end of the day if there is a number due from GCAC
4 to Vitol, Vitol -- GCAC will pay it.

5 Q. Okay. And so why is it -- help me understand
6 why it is that you haven't made that calculation.

7 A. We just haven't done it yet. I don't know that
8 there is a reason.

9 Q. Okay. So my second question to you that's
10 related is -- and I think I know the answer to this
11 based on our discussion that we just had. But do you
12 agree that GCAC currently owes Vitol approximately 3.8
13 million related solely to the asphalt or product
14 purchases made by Vitol?

15 A. No, I don't agree with that -- sorry. I don't
16 agree that GCAC necessarily owes or doesn't owe Vitol
17 any particular amount.

18 Q. Okay. And as I understand it, the basis for
19 your disagreement is you think you were under some
20 agreement that had terms and conditions that included a
21 50 percent sharing of profits and costs?

22 MR. GILES: Objection, form.

23 A. I believe that we were under an agreement. I
24 believe that Vitol breached that agreement. I believe
25 that there are consequences to Vitol for their breach of

1 that agreement, and I think that when we ultimately
2 determine what all those consequences are, that there
3 will be some general calculus as to overall who is
4 owed -- who owes who what money.

5 Q. (By Mr. Baay) Do you agree that the terms for
6 the services that were going to be provided by Vitol and
7 GCAC in this agreement were expected to last for more
8 than one year?

9 A. Yes.

10 Q. Do you agree that GCAC asked Vitol to engage in
11 various hedging transactions to support the physical
12 purchases made by Vitol?

13 A. I agree that -- that hedges were put on to
14 support that. I don't know that GCAC asked Vitol
15 particularly how to hedge it or that there were -- was a
16 meeting of the minds as to exactly how it should be
17 hedged or which hedges should be put on, but I do agree
18 that Vitol put on hedges to hedge product in this
19 portfolio.

20 Q. So it's your testimony that you are unclear as
21 to whether instruction came from GCAC to Vitol to do
22 those transactions?

23 MR. GILES: Objection, form

24 A. I am sorry, ask that one more time.

25 Q. (By Mr. Baay) Sure. Are you unclear as to

1 whether instruction came from GCAC to Vitol to make the
2 hedging transactions, to perform them?

3 MR. GILES: Same objection.

4 A. Yes, I am not sure that we gave them specific
5 instructions as to how to hedge the barrels.

6 Q. (By Mr. Baay) So I take it that means you
7 haven't seen emails going from employees of GCAC to
8 employees of Vitol saying "please make associated
9 hedging transactions"? You haven't seen emails like
10 that?

11 A. No -- I am not saying that I didn't. I am just
12 saying I am not sure that we told them specifically how
13 to hedge it, in other words, saying "here is a barrel we
14 bought, hedge it" is one thing, but saying "here is a
15 barrel we bought, do specifically this, sell a certain
16 number of contracts or buy a certain number of
17 contracts," I don't know that we gave them that level of
18 specificity --

19 Q. Okay.

20 A. -- or relied on them to do what was appropriate
21 or gave them suggestions as to how they should do that
22 and let them figure out the minutiae.

23 Q. So two steps there. You don't dispute the fact
24 that GCAC gave instruction to Vitol to perform certain
25 hedges?

1 MR. GILES: Objection, form.

2 A. I don't dispute that there were discussions
3 about hedging, but I don't know that GCAC gave
4 instructions as to specifically what hedges to put on or
5 not put on.

6 Q. (By Mr. Baay) Yeah, I am trying to separate
7 the two.

8 A. Okay.

9 Q. I understand your testimony that you think
10 there may be a lack of detail, but you don't dispute the
11 fact that GCAC gave the instruction to Vitol to make
12 certain hedges?

13 MR. GILES: Same objection.

14 MR. DINNELL: Objection, form.

15 A. Again -- and I am trying -- I am not trying to
16 be -- I am trying to --

17 Q. (By Mr. Baay) Sure.

18 A. -- be clear about this. So I don't -- to my
19 recollection, GCAC didn't give specific instructions. I
20 might be wrong about that. There may have been confirms
21 or something where hedging was discussed. I don't
22 recall specifically at this time.

23 Q. But you understand my -- my bigger question
24 which is kind of at a 30,000-foot level. You don't
25 dispute the fact that there were conversations from GCAC

1 going to Vitol saying "hey, put a hedge in place related
2 to this physical transaction"?

3 A. That's possible.

4 Q. You don't know one way or the other?

5 A. My recollection is that GCAC told Vitol about
6 what physical trades were being put on, and then it was
7 left to Vitol to figure out exactly how to hedge that,
8 that's my recollection. I am not saying it's not
9 possible that there is an email where someone said "hey,
10 hedge this" or "don't hedge this" or whatever. I just
11 don't recall.

12 But that's my general recollection is that
13 we -- that -- that one of our traders would have relayed
14 to Vitol "this is what's going on in the physical"
15 and -- and expected them to do whatever needed to be
16 done in the financial.

17 Q. So if there are specific emails from GCAC
18 employees saying "please hedge," you know, and I am
19 paraphrasing, that's not going to surprise you?

20 A. No, it wouldn't shock me.

21 Q. Okay. And to that point, did you review any
22 documents getting ready for today?

23 A. I met with my attorney and I looked at, I
24 think, our pleading in the case.

25 Q. Uh-huh. That's the only document?

1 A. That's about it. I think I looked at the --
2 the agreement between Vitol and GCAC that was in draft
3 form at some point.

4 Q. Was that agreement a red line?

5 A. Yes.

6 Q. And is that the latest version that you had
7 seen?

8 A. I believe it to be.

9 Q. In other words, you don't think there was
10 anything developed past that red line that represented
11 the terms between the parties, do you?

12 A. I don't recall. As far as I know, that was --
13 I didn't compare dates or check it or anything like
14 that. I just looked at what was in front of me.

15 Q. Okay. Do you think that there is an email
16 that -- you have acknowledged there is no signed
17 contract, so do you think that there is an email that --
18 that outlines the terms between Vitol and GCAC?

19 A. Other than that document?

20 Q. Well, you have admitted that that document was
21 never executed, so I am trying to understand --

22 A. Correct.

23 Q. -- how you came to the understanding of what
24 the terms were.

25 A. Even though it wasn't executed, we agreed that

1 that document -- that the -- that the -- all the major
2 and even most of the minor commercial terms were
3 included in that document, and that when we transacted
4 and -- and -- and formed the venture, that it was being
5 done in conjunction with the terms and conditions of
6 that document.

7 Q. Why is it that that document was never
8 executed?

9 A. My best recollection is that the trader who was
10 handling this for Vitol who was Eric Kuo was on vacation
11 at the time, and that he just wasn't available to sign
12 it. Maybe the red line had to be put into execution
13 form or whatever, and he was going to do it when he got
14 back.

15 Q. Okay. But he wasn't on vacation forever,
16 right? At some point he came back and could have
17 executed it?

18 A. Yes, sometime in the middle of July.

19 Q. So then why is it that it was never executed
20 once he returned, if you know?

21 A. I think there -- they dragged their feet for
22 some time -- I mean, not dragged their feet. I don't
23 want to say it in a negative way. But they were just --
24 had other stuff going on and didn't quite get it done.
25 As far as we were concerned, the transaction was done

1 and we were transacting under it.

2 I think everyone was under the -- the -- the --
3 the -- the assumption that the transaction was done, and
4 we were just waiting to kind of paper some of the deal.
5 And they had -- they had just some -- some -- things
6 weren't moving very quickly with their internal counsel
7 and he just wasn't available for some stuff, and it just
8 kind of dragged on.

9 Q. Why is it that you were comfortable -- GCAC was
10 comfortable proceeding under an arrangement that didn't
11 have a contract supporting it?

12 A. They told us the deal was done.

13 Q. Okay. That's my question. Did they say that
14 in the email?

15 A. We did receive -- we did receive emails from
16 them. I can't remember whether we had one that said
17 "this deal is done," but certainly every inference and
18 every discussion said the deal is done. I mean, they
19 would never have taken on all these positions and done
20 this deal if the deal wasn't done. That wouldn't have
21 made any sense whatsoever. So as far as we were
22 concerned, the deal was done.

23 Q. Okay. But you don't recall a specific email
24 between the parties saying "we have a deal"?

25 A. I do recall one where -- I don't remember if it

1 was an email or a conversation, but we -- we -- I
2 believe it was an email. We were going up to -- we had
3 done the deal, and we were going up to meet with
4 customers and we had ongoing relations -- ongoing things
5 that were going on, and we said, "hey, we want to tell
6 the market about all this, we just want to make sure you
7 are comfortable with that." And they said "Yes, we are
8 done, go ahead."

9 Q. Uh-huh. I think I have seen that email, and --
10 and so my question is other than representations to the
11 wider marketplace, do you have a basis for your view
12 that there was -- there was an understanding between the
13 parties as to terms?

14 A. Other than the -- I am sorry, ask that one more
15 time.

16 Q. Sure. I understand there are emails that you
17 rely upon that have representations to the broader
18 marketplace about you two beginning -- GCAC and Vitol
19 beginning a transaction. My question is you have never
20 seen an email that has an express understanding that the
21 parties have agreed to terms on the deal?

22 A. I can't say I haven't. I don't recall one
23 offhand.

24 Q. Okay. And you don't recall any conversations
25 you might have had with anyone at Vitol that would

1 accomplish the same purpose?

2 A. No, I disagree with that.

3 Q. Okay.

4 A. We expressly said "this deal is done."

5 Q. Who did you say it to?

6 A. Eric Kuo, Steve Barth, maybe their attorney, I
7 don't remember. Rio certainly understood that. I can't
8 think of who else, sorry.

9 Q. How about conversations with Mike Loya, did you
10 have any of those where you thought you came to some
11 kind of agreement?

12 A. I don't recall meeting with Mike at that time.

13 Q. Do you agree that GCAC owes Vitol approximately
14 \$6.2 million related to the hedging transactions we
15 discussed?

16 A. No.

17 Q. And do you disagree because you haven't done
18 the calculation and don't know the number?

19 A. I disagree on -- on a couple of levels. One, I
20 don't think we have ever seen anything that really tells
21 us what the hedging was relative to the positions they
22 may or may not have hedged, so I don't -- I just haven't
23 seen anything that I can really understand where that
24 number comes from.

25 Two, to the extent that there is a number

1 that -- that goes into this calculus for hedging, I
2 don't know that just saying GCAC owes Vitol money for
3 that is a -- is a fair statement.

4 Q. Okay. If -- do you agree that these -- that
5 any loss incurred on these hedging transactions would be
6 a cost shared under the agreement?

7 A. To the extent that the hedges were put on per
8 mutual agreement and were taken off per mutual -- you
9 know, that they were done per mutual agreement and --
10 then -- then yes, I suppose they would be.

11 Q. But you haven't done -- GCAC hasn't done an
12 accounting to understand what that number would be as it
13 relates specifically to the hedges?

14 A. I don't think we -- I don't think we have any
15 of the information to be able to do that.

16 Q. How is it that you don't have the information
17 if you were under a partnership with Vitol for those
18 transactions?

19 A. We requested it, and they were either unable or
20 unwilling to send it to us.

21 Q. When do you think that request was made?

22 A. It was made a number of times during the course
23 of the transaction. I think their -- the response that
24 I got was that their system was complicated and very
25 internal focused, and it was -- it was hard or

1 impossible to generate a report that showed kind of what
2 you would expect as a trader as to how your position --
3 how the financial positions were matched to the physical
4 positions.

5 Q. Are these conversations you had with Eric Kuo?

6 A. Yes.

7 Q. Anyone else at Vitol that you had that
8 specific --

9 A. Maybe Mike Ruzek.

10 Q. Anyone else?

11 A. Not that I can think of.

12 Q. On the questions about the agreement, do you
13 understand that the -- or do you agree is a better
14 question -- that the red line of the joint marketing
15 agreement was a red line of the Rio/GCAC agreement?

16 A. Say that one more time?

17 Q. Yeah. When the negotiations started between
18 GCAC and Vitol, the red line that was exchanged was the
19 joint marketing agreement that existed between Rio and
20 GCAC?

21 A. I don't recall that.

22 Q. Okay.

23 A. I am not saying it's wrong, I just don't recall
24 that.

25 Q. If it was, would it surprise you?

1 A. A little bit. But -- but to say it's a red
2 line, I mean, if it's so substantially changed that it
3 conforms to the new agreement, I guess that's possible.
4 It would have been a potential boilerplate place to
5 start, I suppose.

6 Q. Right. But to your earlier testimony, that
7 agreement was never put in place?

8 MR. GILES: Objection, form.

9 A. Back up and say that one more time. Which
10 agreement are you talking about?

11 Q. (By Mr. Baay) Well, the agreement that was
12 exchanged between the parties was never executed?

13 A. Between us and Vitol you are talking about?

14 Q. Yes, correct.

15 A. The -- I would not say it was not executed. It
16 was not signed, but I believe the agreement was --

17 Q. Is there a difference?

18 A. Yes. I believe that the agreement was agreed
19 to and that it was in force.

20 Q. Right. But the -- the physical paper was not
21 signed and finalized by the -- by GCAC and Vitol?

22 A. It was not signed, correct.

23 Q. Well, it was never finalized, was it?

24 A. I don't know what you mean by finalized. I
25 think that we had the terms of an agreement and I think

1 we were operating under that agreement.

2 Q. Well, my question is did you ever see a final
3 draft of the agreement that was ready for your
4 execution?

5 A. I think that the one that -- that -- somewhere
6 in all these papers is an agreement that I believe is
7 the most final of them.

8 Q. The most final?

9 A. Yes. There was -- the final agreement, the
10 ultimate agreement.

11 Q. So why is it that you didn't execute that?

12 A. We were going to execute it when Eric got back
13 from vacation, that's all I can tell you.

14 Q. The same question. At some point Eric did
15 return from vacation, right?

16 A. Yes.

17 Q. Okay. So why didn't you -- GCAC execute it
18 when he returned?

19 A. It just dragged on. It just didn't get -- it
20 just didn't get signed. And we kept getting
21 reassurances that everything was done, that we were --
22 "we are transacting under the agreement." I don't think
23 anyone really felt like it was -- at that point, anyway,
24 like it was that big a concern because we had done it.
25 It was already done.

1 Q. Okay. Help me understand that. What was
2 already done?

3 A. That Vitol took on the positions and we were
4 trading under the partnership.

5 Q. You understand -- you have read the petition
6 that was filed by Vitol, haven't you?

7 A. Yes.

8 Q. And you understand that their position is that
9 there was never a formal agreement, but that there was
10 an informal financing arrangement that allowed GCAC to
11 bridge into their agreement with Mercuria, you
12 understand that?

13 A. Do I understand that that's their position?

14 Q. Yeah.

15 A. Yes, I think so.

16 Q. Okay. And the basis -- if I understand, and
17 tell me if I am understanding this correctly, you
18 disagree with that position because you think there was
19 a formal agreement that lasted from July into January of
20 2018 between GCAC and Vitol?

21 A. I believe that we entered into an agreement
22 with Vitol that we transacted under that was a
23 fifty-fifty partnership, for lack of a better
24 description, and that we did that deal. I am not saying
25 that they didn't ultimately unilaterally exit or breach

1 that deal, but -- but we entered into that deal.

2 And on July 1st or 2nd or whatever it was that
3 we took that over, that was the deal that we were
4 operating under, and that's the deal that we did.

5 Q. When do you think that deal was terminated?

6 A. I don't know that it was ever terminated. I
7 think that we -- at some point from -- between July and
8 December, maybe August or September, something like
9 that, they -- they came back and said "we can't do the
10 deal that we did due to an internal conflict."

11 And that discussion -- sort of rumblings about
12 that occurred earlier than that, maybe late July or
13 early August, when they started to say "hey, we have got
14 this conflict with" -- "with our other joint venture
15 partner, VALT, and we are not sure how to handle it, but
16 don't worry, we are going to get it worked out
17 internally."

18 Q. So do you think that's when it terminated?

19 A. I don't know that it ever terminated. We just
20 never really addressed it.

21 Q. So do you think it's still in place as we sit
22 here today?

23 A. No. I mean, clearly in January we did the deal
24 with Mercuria, and Vitol exited their relationship.
25 They no longer have any economic interest in the

1 purchases and sales of the business, so clearly it
2 terminated on January, whatever it was.

3 Q. You were fully aware -- you, GCAC, were fully
4 aware of the VALT JV as -- the conflict that Vitol cited
5 to you as the reason they couldn't continue in their
6 relationship with GCAC, right?

7 MR. DINNELL: Objection, form.

8 A. Say that one more time?

9 Q. (By Mr. Baay) You just talked about how you
10 became aware that there was a JV between VALT and Vitol,
11 did I hear that testimony correctly?

12 A. Correct.

13 Q. So at the time you -- you, GCAC, were aware of
14 that fact in the summer of 2017?

15 A. Before we did the deal did we know that VALT
16 existed as a G -- as a --

17 Q. No, that's not my question. Vitol explained to
18 you that the reason they couldn't proceed in a
19 relationship with GCAC was because of their relationship
20 with VALT. You knew that, right?

21 A. At some point, yes.

22 Q. And you --

23 A. But -- let me back up. I am sorry, I didn't
24 mean to interrupt.

25 Q. Go ahead.

1 A. They -- they had an issue with VALT, but at
2 first what they said was "Look, we just have to work" --
3 "work it out with VALT. Maybe we will bring them into
4 the deal, maybe we do a supply deal with them." There
5 were a whole bunch of different concepts as to how they
6 could consummate the transaction and go forward.

7 And so we had some of those discussions with --
8 with VALT. So I don't know that I became aware until --
9 at some point it became -- we couldn't get something
10 done with VALT, and -- and Vitol basically said "Look,
11 if we are going to be in conflict with someone, we would
12 rather be in conflict with you than with VALT, and we
13 have got to back out on the deal we made."

14 Q. But there was an attempt made, wasn't there, to
15 put VALT and GCAC into a relationship?

16 A. Yes, we discussed that with them.

17 Q. And were you personally involved in those
18 discussions?

19 A. Yes.

20 Q. Do you have a memory as to why that
21 relationship didn't finalize?

22 A. We just couldn't come to terms on -- VALT and
23 GCAC are in some respects competitors, and we just
24 couldn't crystalize a view as to exactly how we could
25 work together, or at least we couldn't at that time.

1 Q. You understand, don't you, that GCAC paid Vitol
2 more than \$16 million related to Vitol's purchase of
3 asphalt-related products?

4 A. I would -- yes, I think that is correct.

5 Q. And I am -- I am curious as to whether you
6 think that payment -- well, strike that.

7 Were those payments made by GCAC as a
8 reflection of its share in the costs of that product?

9 A. No, I think that they were -- I think that they
10 were just payments that were made, because from time to
11 time GCAC made sales of product, and GCAC had -- sorry,
12 Vitol had purchased product, and we were just trying to
13 interim balance some of the cash flows. That's my
14 recollection.

15 Q. Did anyone ever reconcile that with what you
16 thought the terms of the deal were, those payments I am
17 talking about?

18 A. No, because I don't think it was necessary to
19 look at it in terms of the overall deal or even in terms
20 of profits and losses. I think it was just general
21 balancing of -- of -- of working capital.

22 Q. But you would have to balance your working
23 capital -- capital according to the terms of the deal,
24 wouldn't you?

25 A. I don't think those payments were intended to

1 do that. I think those payments were just interim
2 payments. I don't think that there is any real
3 calculation that went behind them as far as I know.

4 Q. Was that your decision to make those payments?

5 A. Yes.

6 Q. And you are president of GCAC, right? Do I
7 have that title right?

8 A. Yes. President, yes, I think that's right.

9 Q. How long has that been true?

10 A. Around about 2009-ish, something like that.

11 Q. What was your role prior to that?

12 A. I wasn't involved with GCAC prior to that.

13 Q. Were you involved with Trigeant?

14 A. I was involved with Trigeant, but -- yeah,
15 until about 2007 or 2008, something like that.

16 Q. So help me understand. The \$16 million that
17 GCAC paid Vitol was your decision to try to balance cash
18 flow?

19 A. For working capital.

20 Q. Okay. And why is it that you decided that you
21 needed to make a payment to Vitol for working capital?

22 A. Just because we had collected money, and -- and
23 it seemed like a reasonable thing to do.

24 Q. But you didn't make those payments based on a
25 calculation that it was a sharing of profits, did you?

1 A. No, I don't think the -- no, I don't think that
2 factored into it.

3 Q. In fact, GCAC never made a payment to Vitol
4 that shared in the profits that GCAC made off of its
5 sales of the asphalt?

6 A. I don't think we ever calculated what the
7 profits or losses were.

8 Q. So you were never really acting under the terms
9 of the agreement that you think was in place?

10 A. No, I don't think that's true. I think that --
11 that --

12 Q. As it relates to those payments, you were never
13 acting?

14 A. As it relates to those payments, I don't think
15 those payments represented anything to do with profits
16 and losses or cost sharing or anything like that.

17 Q. And it was -- to your explanation, it was an
18 attempt to balance -- to make the cash balance for
19 working capital?

20 A. Yeah. Not necessarily balance to zero, but
21 just to bring it more in line.

22 Q. Why is it that you stopped making those
23 payments? Why did GCAC stop making those payments?

24 A. Well, I think we made them until such time as
25 we started to -- we made it through the term of the

1 agreement, and then after the agreement we started to
2 have discussions as to how to settle up and wind up
3 the -- the venture.

4 Q. Okay. And what happened to that?

5 A. What happened to what?

6 Q. The winding up of the venture.

7 A. That's what I think we are still doing.

8 Q. What in your mind needs to be done to wind --
9 to properly wind down the venture?

10 A. I think that we need to calculate all the
11 profits and losses of the business, calculate
12 whatever -- whatever the costs were to GCAC, calculate
13 whatever the damages were to GCAC, and ultimately agree
14 on a -- on a number as to who owes who what.

15 Q. But you haven't done any of that? GCAC hasn't
16 done any of that?

17 A. We haven't done any calculations as far as
18 damages go and as far as -- as other costs that may be
19 due to GCAC.

20 Q. How did you have a good faith basis to file a
21 lawsuit if you had no idea if there was money coming to
22 GCAC?

23 A. We know that there is -- that there is money
24 that's owed to GCAC. We know GCAC was damaged.

25 Q. Yeah, but you don't know that netted against

1 what you owe Vitol that it would result in money coming
2 to GCAC, do you?

3 A. I don't know specifically that it would or
4 wouldn't.

5 Q. So same question, how did you have a good faith
6 basis to file a lawsuit if you had no idea whether Vitol
7 owed you any money?

8 A. Because we were damaged, we had damages.

9 Q. Right, but you understand that if it's netted,
10 and your counter-party owes you no dollars, in fact you
11 owe them dollars, you have no good faith basis to pursue
12 damages?

13 MR. GILES: Objection, form.

14 MR. DINNELL: Objection, form.

15 A. I don't know that that's correct and I don't
16 know that Vitol doesn't owe us money.

17 Q. (By Mr. Baay) Because you haven't done the
18 calculation?

19 A. We know in generalities where we were damaged,
20 so --

21 Q. But you understand it's a two-part calculation,
22 don't you?

23 A. That what's a two-part calculation?

24 Q. To understand what the final net is, you have
25 to calculate both what Vitol owes GCAC and vice-versa,

1 don't you?

2 A. Yes, I suppose that is correct.

3 Q. And what you are saying is you have never done
4 it -- you have never done the second half of that
5 transaction or calculation? You have never determined
6 what you owe G -- what GCAC owes Vitol?

7 A. You lost me a little bit there. We -- state
8 your question one more time and I will try and answer
9 it.

10 Q. GCAC has never done the calculation to
11 understand the sum total amount that GCAC owes to Vitol,
12 true?

13 A. You are saying that as if it's a fait accompli
14 that GCAC does owe Vitol money, and I am not sure that's
15 correct.

16 Q. I am simply asking the question, Mr. Brass, has
17 the calculation been done?

18 A. The calculation of how much Vitol might owe
19 GCAC? No, not yet.

20 Q. No, I asked it in reverse, how much GCAC owes
21 to Vitol.

22 A. We have -- I think I am saying the same thing
23 over and over. We have not done the calculation to
24 figure out what GCAC's damages and costs are that would
25 then be netted against any amounts that might be owed to

1 Vitol to come up with a balance of how much GCAC might
2 be owed.

3 Q. When do you plan to make that calculation --
4 when does GCAC plan to make that calculation?

5 A. In short order, I would assume.

6 Q. Is there some event that they are waiting on to
7 occur to make that calculation?

8 A. Not that I know of.

9 Q. If it's determined that the balance is GCAC
10 owing money to Vitol, what funds would be used to pay
11 that -- pay those damages?

12 MR. GILES: Objection, form.

13 A. Any -- GCAC would pay whatever money it owes
14 to -- to Vitol.

15 Q. (By Mr. Baay) Well, okay. So is it your
16 testimony that GCAC has sufficient funds to cover any
17 damages that might be determined to be owing to Vitol?

18 MR. GILES: Objection, form. Are you
19 asking if GCAC currently has enough money to pay an
20 unknown amount of judgment?

21 MR. BAAY: Uh-huh.

22 MR. GILES: Okay. I am -- you don't have
23 to answer that.

24 MR. BAAY: On what grounds?

25 MR. GILES: That's post judgment discovery.

1 MR. BAAY: That's not a proper objection,
2 Neil, and you know it. You can't instruct him not to
3 answer on those grounds.

4 MR. GILES: What would be the basis for
5 your -- you are asking how much cash they have
6 effectively?

7 MR. BAAY: Yeah.

8 MR. GILES: And on what grounds would that
9 be?

10 MR. BAAY: Because there has been no
11 payment to Vitol, so we have a right to discover whether
12 there are sufficient assets to cover a judgment.

13 MR. GILES: No, you don't. That's post
14 judgment discovery.

15 MR. BAAY: I can ask the question in a
16 deposition. The rule does not say I can't ask the
17 question in a deposition.

18 MR. GILES: Ask the question again.

19 Q. (By Mr. Baay) Does GCAC -- let me ask you a
20 different question. Does GCAC have sufficient assets to
21 cover its current debts?

22 A. Yes.

23 Q. And does GCAC make an accounting of -- some
24 form of public accounting of its assets and liabilities?

25 A. Public accounting?

1 Q. Public disclosure.

2 A. No.

3 Q. And you don't have to because you are a private
4 company, right? You are an L.L.C.?

5 A. Correct.

6 Q. But there is obviously an internal accounting
7 that's done to prepare a balance sheet, true?

8 A. Yes.

9 Q. And the current balance sheet for GCAC shows
10 that it has sufficient assets to cover all of its
11 existing liabilities?

12 A. Correct.

13 Q. When was GCAC formed, if you know?

14 A. In the early to mid '90's.

15 Q. And was that done by your dad?

16 A. Yes.

17 Q. And how would you describe the purpose -- or
18 business purpose of GCAC at that time?

19 A. You are asking me -- that's a long time ago.

20 Q. Well, has it changed?

21 A. So GCAC -- I can't remember all the -- the
22 details of how GCAC was formed and what -- I mean, it
23 was a long time ago, and I remember -- but basically
24 GCAC for most of its time has owned a terminal in
25 Mobile, Alabama.

1 Q. When was that purchased, do you know?

2 A. Like I said, early to mid '90's, somewhere in
3 there. I just don't recall exactly.

4 Q. Does it still own that terminal?

5 A. No.

6 Q. When was it sold?

7 A. 2012, 13.

8 Q. For what price, do you know?

9 A. I don't recall the exact price.

10 Q. Ballpark?

11 A. It was a good chunk of money. I don't recall
12 what the number was. It was a good chunk of money. 60
13 million or something like that ish. Maybe that's high.

14 Q. And who was the sale to?

15 A. Arc Logistics. And I want to clarify. Like
16 that number, I am not sure that's right.

17 Q. The terminal was a -- is it correct to say it
18 was an asphalt storage terminal?

19 A. More than asphalt. It was a multi-products
20 terminal.

21 Q. Other products?

22 A. Yes.

23 Q. Heavy -- heavy products?

24 A. Inlay.

25 Q. Okay. What was the, you know, total capability

1 storage wise?

2 A. You mean total tankage?

3 Q. Uh-huh.

4 A. Around a million and a half barrels.

5 Q. After GCAC sold the Mobile terminal, what other
6 assets did it have post 2012?

7 A. It owned an interest in -- it owned stock in
8 Arc Logistics and the trading business.

9 Q. Is -- are those two things still true today?

10 Are those their primary assets?

11 A. It has sold its interest in Arc.

12 MR. GILES: And let me state for the record
13 that to the extent you are asking about the specific
14 assets or liabilities of GCAC, we will designate that as
15 confidential.

16 Q. (By Mr. Baay) What did Arc Logistics do?

17 A. It was an MLP, public master limited
18 partnership.

19 Q. And that's the same company that bought the
20 terminals in Mobile?

21 A. Yes, or affiliate or -- I don't know the
22 corporate structure, but I believe so.

23 Q. Who are the members of GCAC?

24 A. Trifinergy, Inc. and -- and -- wait, members. I
25 can tell you the owners. I don't know what members

1 means specifically, but owners -- Trifinery, Inc. and
2 Joyce Brass.

3 Q. Is that your mom?

4 A. Yes.

5 Q. What's the percentage between the two?

6 A. Fifty-fifty.

7 Q. And does Trifinery still exist?

8 A. Yes.

9 Q. What's its purpose?

10 A. It's a holding company.

11 Q. And who are the -- who are the officers of that
12 company?

13 A. I believe it's just me.

14 Q. You are president?

15 A. Yes, or CEO or whatever it is.

16 Q. No other officers?

17 A. I don't recall.

18 Q. Any other owners of GCAC?

19 A. No.

20 Q. How about subs of GCAC?

21 A. There is one sub called Gulf Coast Crude
22 Gathering and Marketing. I think I got that name right.

23 Q. What does it do?

24 A. Right now nothing. It's inactive.

25 Q. It doesn't have any employees?

1 A. No.

2 Q. What did it do?

3 A. It was a crude oil trading venture.

4 Q. Who were the officers there?

5 A. I don't recall. Maybe me.

6 Q. Was it an L.L.C.?

7 A. I don't recall.

8 Q. Did it ever hold any assets?

9 A. No, not really. Nothing substantive.

10 Q. So the only current asset of GCAC, if I
11 understood you correctly, is its trading business?

12 A. Its trading business or whatever other cash and
13 receivables and stuff that it has.

14 Q. What was the total revenue for GCAC in 2017?

15 A. I don't recall offhand.

16 Q. Ballpark?

17 A. I don't know. I don't know how we calculated
18 that.

19 Q. Well, you are the President of GCAC. You don't
20 know that number?

21 A. I just haven't looked at it.

22 Q. When is the last time you did look at it?

23 A. I don't recall, I just don't recall.

24 Q. Who does know that number?

25 A. It would be in our books and records.

1 Q. What person -- who is in charge of those books
2 and records that knows that number?

3 THE COURT REPORTER: Can you spell that?

4 THE WITNESS: Maybe. I will give it a
5 shot. T-o-m-a-s-z-e-w-s-k-i.

6 THE COURT REPORTER: Thank you.

7 THE WITNESS: Did I get it right?

8 THE COURT REPORTER: T-o-m-a-s-z-e-w-s-k-i.

9 THE WITNESS: Sounds right.

10 MR. BAAY: You nailed it.

11 Q. (By Mr. Baay) Is he your CFO?

12 A. Yes.

13 Q. Does he office here in Houston?

14 A. No.

15 Q. In Florida?

16 A. He is between Florida and New York, and he
17 comes occasionally to Houston.

18 Q. Who are the other officers of GCAC?

19 A. It's myself, John, and I believe Joe Maddingly
20 may be an officer.

21 Q. What's his title, do you know?

22 A. It's V.P. something. But I am not sure if Joe
23 is or isn't. I would have to double check.

24 Q. Is it correct to say that the only current
25 revenue for GCAC is whatever it is earning in its

1 partnership with Mercuria?

2 A. Or whatever other trades it does. Its revenue
3 is from its trading business.

4 Q. Okay. And those trades, are they focused
5 exclusively with product coming into the facility in
6 Corpus Christi?

7 A. No.

8 Q. Where else?

9 A. Corpus Christi, Mobile, Alabama and New
10 Orleans.

11 Q. And I take it that the terminals in Mobile and
12 New Orleans GCAC doesn't own?

13 A. GCAC does not own any of the terminals.

14 Q. In any of those locations?

15 A. Correct.

16 Q. As part of the operating costs, you pay some
17 fee to each of the owners of those terminals?

18 A. Correct.

19 Q. And is it true that the sharing of the cost
20 from Mercuria only exists in the -- at the Corpus and
21 the Mobile facility?

22 A. No.

23 Q. Okay. What's the answer to that question?

24 A. No.

25 Q. How does -- what costs do Mercuria and GCAC

1 share?

2 MR. GILES: Let me just say also that that
3 is subject to confidentiality in their agreement, and so
4 we are going to designate any information about the
5 transaction involving Mercuria as confidential and
6 attorney eyes only --

7 MR. BAAY: Understood.

8 MR. GILES: -- because they are a
9 competitor.

10 MR. BAAY: Understood.

11 A. I am sorry, please ask that again?

12 Q. (By Mr. Baay) What is the basis of the costs
13 that you -- that GCAC and Mercuria share?

14 A. Whatever the costs are of the -- of the
15 business --

16 Q. Okay.

17 A. -- terminal fees and whatnot.

18 Q. So there is -- there is no restriction on that?
19 It's all of GCAC's business is my point?

20 A. Not necessarily. It's -- it's -- the deal with
21 Mercuria has to do specifically with asphalt and fuel
22 oil. To the extent that -- to the extent that GCAC were
23 to do something else, it could do that outside of
24 Mercuria. I am not saying it would or should or has,
25 but it -- there are other products it could do that

1 would be outside of the relationship with Mercuria
2 potentially.

3 Q. Is the primary focus of that business to
4 receive product and then sell it out to trucks for sale
5 to -- to third parties?

6 A. Not just trucks but -- but wholesale asphalt as
7 well. Primarily wholesale asphalt, barges and ships.

8 Q. All right. So trucks, barges and ships?

9 A. Railcars.

10 Q. And -- and you are receiving the product in the
11 terminal and selling it for a profit to third parties,
12 true?

13 A. Correct.

14 Q. That's the -- that's the core focus of GCAC
15 right now?

16 A. Yes.

17 Q. And that's a business that's currently making
18 money or losing money?

19 A. Making money.

20 Q. Okay. And do you get like a monthly accounting
21 of whether that remains true?

22 A. Either monthly or quarterly.

23 Q. And how is that information provided to you?

24 A. By email.

25 Q. Who sends it?

1 A. Mercuria.

2 Q. Okay. How about anyone internally at GCAC, are
3 they making those same calculations?

4 MR. GILES: Objection, form.

5 A. We check their numbers, is that a fair way of
6 saying it?

7 Q. (By Mr. Baay) Is John checking those numbers?

8 A. No.

9 Q. Who is?

10 A. Either myself or -- really myself and Patrick
11 Perugini.

12 THE COURT REPORTER: Perugini?

13 THE WITNESS: P-e-r-u-g-i-n-i. I think
14 that's right, yeah.

15 A. So it's Patrick's job to make sure -- or to
16 keep track of the accounting with the Mercuria
17 relationship. He and I do it together.

18 Q. (By Mr. Baay) And I think I heard you say you
19 look at those numbers monthly?

20 A. Or even daily.

21 Q. Okay.

22 A. They send like a snapshot each day, and then we
23 get more consolidated information monthly, and a full
24 reconciliation, things like that.

25 Q. Is it true that the Mercuria/GCAC relationship

1 has been profitable since its inception?

2 A. Yes, it is.

3 Q. Okay.

4 A. And I am not saying there might not have been a
5 day somewhere in there that it showed negative, but then
6 it came back just -- but in general it's been
7 profitable.

8 Q. So on balance for the year it's been
9 profitable?

10 A. Yes.

11 Q. Do you know a ballpark of how profitable?

12 A. To date, 4 or 5 million dollars-ish.

13 Q. So let me understand that. GCAC is to the good
14 4 to 5 million dollars based on that relationship?

15 A. The bulk is to the good 4 or 5 million dollars.

16 Q. And is that -- is that a number that needs --
17 that's going to be split with Mercuria or that's GCAC's
18 take of the relationship?

19 A. No, ultimately it will be split with Mercuria.

20 Q. Okay. When does that accounting happen?

21 A. Quarterly and then annually.

22 Q. So you have already had an accounting, a kind
23 of true-up, so to speak, with Mercuria this year?

24 A. It's not really a true-up. We get like interim
25 payments and then a final payment at the end of the

1 year, but we have had one quarterly payment from
2 Mercuria.

3 Q. In what amount?

4 A. Around 300-ish thousand dollars, something like
5 that.

6 Q. 300,000?

7 A. Yeah, something like that. Maybe a little
8 more, maybe a little less.

9 Q. Is the split fifty-fifty?

10 A. No, it's not.

11 Q. What is it?

12 A. It is 40 percent GCAC, 60 percent Mercuria.

13 Q. And that's in the express terms of the
14 agreement, right?

15 A. Yes.

16 Q. I have got lots more questions, but we have
17 gone an hour, and so --

18 MR. GILES: Let's take a break.

19 THE VIDEOGRAPHER: Off the record at 11:10.

20 (Recess taken.)

21 THE VIDEOGRAPHER: On the record, the time
22 is 11:26.

23 (Brass Exhibit No. 1 was marked.)

24 MR. GILES: Before -- before we proceed
25 further, we want to put on the record that what we have

1 marked as Exhibit Brass 1 which is titled "Agreed
2 Protective Order," that the parties will be submitting
3 this or a very close proximity to this to the court for
4 signature, and pending final entry of a confidentiality
5 or protective order in this case, that the parties are
6 agreeing and stipulating for the purposes of depositions
7 and discovery until such time as there is an order in
8 place, that we will be acting under this document.

9 MR. BAAY: Agreed.

10 MR. DINNELL: Agreed on behalf of Mr.
11 Brass.

12 MR. GILES: Sorry. We can go ahead and
13 proceed.

14 Q. (By Mr. Baay) You understand you are still
15 under oath?

16 A. Yes.

17 Q. And I meant to tell you at the start, but if
18 you need to take a break at any time, let me know.
19 Don't wait for me to say so. A few more questions about
20 the companies related to GCAC. A.G. Bullitt, L.L.C.?

21 A. Oh, yes.

22 Q. What is that?

23 A. It's a small -- it's basically a single purpose
24 entity that owns a Sprinter van. It's a van.

25 Q. Do you still own that van -- does A.G. still

1 own the van?

2 A. Yes.

3 Q. Is there any other purpose for A.G. Bullitt?

4 A. No.

5 Q. Are you the only member?

6 A. Of GCAC?

7 Q. No, no, of -- it's an L.L.C. A.G. Bullitt is
8 an L.L.C.

9 A. A.G. Bullitt, I believe, is owned 50 -- I think
10 it's owned 50 percent by us and 50 percent by another
11 entity that's a -- our partner in the Sprinter van.

12 Q. When you say us, GCAC?

13 A. GCAC.

14 Q. You don't know the other entity?

15 A. I can't remember the name of the entity. It's
16 -- OTC Global Holdings is the ultimate --

17 Q. Is this used for personal purposes or -- or for
18 business?

19 A. Both.

20 Q. Where does it sit, at GCAC?

21 A. Yes.

22 Q. We talked about Gulf Coast Crude Gathering and
23 Marketing?

24 A. Uh-huh.

25 Q. Does it currently have any employees?

1 A. No.

2 Q. At one time it did what?

3 A. Bought and sold Texas crude.

4 Q. Permian, Eagleford?

5 A. Eagle -- I don't remember. Mostly Eagleford, I
6 think.

7 Q. Is there -- are there plans to re-ignite that
8 company --

9 A. No.

10 Q. -- for lack of a better term?

11 A. No.

12 Q. Is there a reason it hasn't been wound down?

13 A. No, I don't think so.

14 Q. Trifinery is just a holding company?

15 A. Correct.

16 Q. You are the only officer or director?

17 A. I believe so, yeah.

18 Q. Is there -- is there an owner of Trifinery,
19 Inc., or is it the ultimate parent?

20 A. No, it's -- no other corporate structure.

21 Q. Has Trifinery ever done anything other than be
22 a holding company?

23 A. No, I don't think so, not to my recollection.

24 Q. How about Petcore Services, Inc.?

25 A. I don't even remember what those -- those were

1 like from my father's years.

2 Q. They are not active any longer?

3 A. No.

4 Q. Tripetro?

5 A. No.

6 Q. Not active you are saying?

7 A. No. They may own some old royalty interests or
8 something like that.

9 Q. Are they connected to GCAC?

10 A. No, not that I am aware of.

11 Q. Who are the officers in these companies, do you
12 know?

13 A. I don't know.

14 Q. Is your mom an officer in any of these
15 companies?

16 A. I don't know. I don't think so.

17 Q. Are you?

18 A. I don't think so.

19 Q. Who would know?

20 A. I can probably ask John, but I am pretty sure I
21 am not.

22 Q. So John would know officers and directors of
23 all these entities?

24 A. Of those entities, yes.

25 Q. Well, of any GCAC-related entities.

1 A. Yeah, but I don't -- those aren't really -- as
2 far as I know, those are not GCAC-related entities.
3 They were companies of my dad's. I don't know that I
4 have ever had any involvement with them. Maybe back in
5 the old Trifinery days.

6 Q. Petroserv Services, Inc.?

7 A. The same.

8 Q. Your dad's entity?

9 A. Or part of a structure of entities that he had
10 at one point.

11 Q. That you don't think is active any longer?

12 A. Correct, I don't believe so.

13 Q. SBG Solar, Inc.?

14 A. I don't think I have ever heard of that one.

15 Q. Bitumen Marine 2?

16 A. Uh-uh.

17 Q. Never heard of it?

18 A. No, not that I recall.

19 Q. Are there any other affiliated entities with
20 GCAC?

21 A. GCAC? No, that's all I can recall.

22 Q. At one time it's true, isn't it, that GCAC held
23 ownership in Gravity Midstream?

24 A. No.

25 Q. Okay. Tell me, did you -- tell me the

1 relationship that Gravity and GCAC had, if any.

2 A. There really wasn't one but that I had a -- I
3 ran GCAC and I was also the -- at one point a limited
4 partner in and the president of Gravity Midstream, but
5 there was no cross ownership or anything like that.

6 Q. Okay. And were you the president of Trigeant?

7 A. I can't remember what my title was, chief
8 commercial officer, president. I was one of the -- I
9 believe I was an officer of the company and I was in the
10 management of the company.

11 Q. Okay. And it became Gravity Midstream?

12 A. No.

13 Q. What happened to Trigeant?

14 A. I sold my interest in Trigeant in 2007 or 8,
15 and then I don't really know. I don't know what its
16 status is today.

17 Q. Sold to who?

18 A. I sold it to my partners in that who were
19 members of the Sergeant family.

20 Q. For how much, do you know?

21 A. I believe that the -- we are going back a long
22 time. I believe the net -- sorry, not the net. I
23 believe the gross valuation was somewhere around \$70
24 million.

25 Q. That was the value of your share that they

1 purchased?

2 A. No, that was the value of the company. And
3 then I owned, I think, 25 percent of it, but then there
4 was some debt and other obligations. I don't remember
5 what the net number was, if you are even asking that.

6 Q. Yes, I am.

7 A. I don't remember what the net number was.

8 Q. Do you have a memory that your conversations --
9 and when I say you, GCAC -- GCAC's conversations started
10 with Vitol back in 2015?

11 MR. GILES: Objection, form

12 A. Did we have conversations with them back then?

13 Q. (By Mr. Baay) Yes, I am asking if you
14 remember.

15 A. Wait, you are going to have to be -- I am
16 sorry, you are going to have to be more clear. As GCAC,
17 you are saying did we have conversations about some sort
18 of joint venture in 2015?

19 A. I am just saying did you have any kind of
20 relationship with Vitol in 2015?

21 A. I knew some of the guys over there, and we
22 had -- I think Gravity was talking to them about some
23 stuff back then. Would it have been 2015? It might
24 have been 2015.

25 Q. Who did you know there at Vitol?

1 A. Commercially Steve Barth. Who else was
2 involved? Eric. I knew Mike Loya but never
3 commercially.

4 Q. Uh-huh. Was he also YEO? Is that how you knew
5 him?

6 A. YPO? No, no.

7 Q. YPO?

8 A. No, I just know him really through his brother.

9 Q. Okay. Who is head of OTC?

10 A. Yes.

11 Q. Do you have --

12 A. Just socially.

13 Q. Got it. Do you have a specific recall of any
14 conversations you had with any of those people you just
15 named at Vitol in 2015?

16 A. Not specifically. I know that as Gravity
17 Midstream, we were talking to them a number of things --
18 we were talking about -- to them about a number of
19 things --

20 Q. Uh-huh.

21 A. -- but I don't remember specifically what those
22 conversations were.

23 Q. Help me understand why it was that GCAC was
24 looking to have a partner in its operations, asphalt
25 operations.

1 A. Well, we had the partnership with Rio. At some
2 point during that partnership with Rio they decided that
3 it really wasn't for them, that it was a little too
4 volatile and they were going in a different direction.
5 And so they asked us if -- you know, just -- that it was
6 a way to try and arrange sort of a graceful exit for
7 them.

8 So one of the people we were talking to was
9 Vitol, and we were also talking at that time about
10 potentially being involved in the -- in the acquisition
11 from Gravity, coincidentally, which I was no longer
12 involved with, the -- potentially acquiring the asphalt
13 refinery in Corpus Christi, and that ultimately evolved
14 into a suggestion, I think by them, that -- that maybe
15 we partner on this asphalt business.

16 Q. Suggestion by Vitol?

17 A. I believe so.

18 Q. But if I am understanding you correctly, the
19 initial impetus for finding a new partner was because
20 Rio expressed a desire to exit the JMA?

21 A. I think that's right.

22 Q. The asphalt refinery was owned by Gravity, am I
23 understanding that correctly?

24 A. At that time, correct.

25 Q. And who is it currently owned by, do you know?

1 A. Pin Oak Corpus Christi.

2 Q. And did that purchase and sale happen in 2017?

3 A. 16 or 17. It must be 7 -- no, it had to be 17,
4 that's right.

5 Q. If there is email traffic showing that Vitol
6 and -- well, let me back up. My first question was why
7 did GCAC ever seek out a partner? In other words, what
8 led you to enter this agreement with Rio in the first
9 place?

10 A. I think we were looking for a partner -- at
11 that time I was really mostly full-time involved in
12 operating Gravity Midstream. We had GCAC. Patrick
13 Perugini was at Rio, and I thought it was a good fit
14 to -- we had started doing something -- I can't remember
15 what the initial business we started doing with Patrick
16 was, but we started doing business with them, and it
17 just evolved into a good fit.

18 They wanted to -- to take on a lease at
19 Gravity, and they were uncomfortable doing that unless
20 they had someone to help with the asphalt -- marketing
21 the asphalt business and -- I don't know what other
22 details there are to it, but it just was sort of a good
23 fit and we entered into that business together.

24 (Brass Exhibit No. 2 was marked.)

25 Q. I am going to hand you what we have marked as

1 Brass 2.

2 MR. BAAY: I am sorry guys, you have to
3 share.

4 Q. I will just ask you to look at it a minute and
5 see if you have ever seen this document before. It's a
6 February 9, 2015 email from Jason Goldstein.

7 A. I don't recall it, but I am not saying I
8 haven't seen it.

9 Q. Yeah. So Jason Goldstein was an employee of
10 GCAC at the time; is that right?

11 A. Yes.

12 Q. And what role was he in?

13 A. Business development, finance, kind of
14 documents, that sort of thing.

15 Q. Did he come from a hedge fund or some kind of
16 fund to come work at GCAC?

17 A. No. He had an investment banking background,
18 and we used him -- I can't remember what year it was,
19 but we used him sort of on a part-time basis, and then
20 he became a full-time employee.

21 Q. Is he still a full-time employee?

22 A. Yes.

23 Q. And what is his -- is his current role still
24 business development?

25 A. Yeah, business development, sort of financial

1 markets, that sort of stuff, investment banking type
2 stuff.

3 Q. Right. And it looks like that's the subject of
4 this email. I see you reached out to Steve Barth and
5 Rob James who you know to be Vitol employees?

6 A. Yes.

7 Q. And --

8 A. Rob is not any more.

9 Q. Right. But at the time in 2015 he was?

10 A. Yes.

11 Q. And this looks like an opportunity -- they call
12 it the asphalt opportunity in the attachment, do you see
13 that?

14 A. Yes.

15 Q. It was tied to Gravity Midstream, right?

16 A. Yes. So I guess G -- Gravity must have
17 purchased or been contemplating the purchase of the
18 facility then. I can't remember what year they closed
19 down the acquisition.

20 Q. Okay. Did -- help me remember, but did
21 Trigeant own it at the time?

22 A. At this time?

23 Q. Yes.

24 A. I don't remember -- 2015, I can't -- it's on
25 the bubble. I can't remember whether Trigeant owned it

1 or Gravity had acquired it.

2 Q. But Trigeant sold it to Gravity?

3 A. Yes.

4 Q. Okay.

5 A. Trigeant, yes -- I am sorry. I will make this
6 slightly a little more complicated. So Trigeant -- the
7 refinery ultimately came to be owned by a company called
8 BTB which was a Sergeant affiliate. I don't really know
9 who owned what.

10 Ultimately the whole thing ended up in
11 bankruptcy, and then -- and then whoever sold it I am
12 not sure, but -- but Gravity ended up acquiring it
13 through the bankruptcy proceeding.

14 Q. Understood. It's been the subject of a lot of
15 litigation, is that your memory, between BTB and
16 Gravity, not between you?

17 A. No, not Gravity. BTB and -- and other Sergeant
18 entities and Trigeant and all that, yes.

19 Q. Okay.

20 A. But that didn't have anything to do with us.

21 Q. So Jason says in his email, "As discussed
22 Friday, the attached document is intended to outline at
23 a high level the opportunities we see around heavy oil
24 at the Trigeant facility."

25 A. Uh-huh.

1 Q. And obviously we are talking about what became
2 the Gravity facility?

3 A. Correct.

4 Q. And so does this bring back any memories as to
5 what this opportunity was that was proposed to Vitol in
6 2015?

7 A. Yes. Just looking, I mean, we had a lot of
8 conversations, and I guess this was us reaching out to
9 Vitol to say "hey, should we process it together or
10 somehow process heavy crudes and make asphalt at the
11 facility in Corpus Christi."

12 Q. And if you look at the bottom sentence of that
13 first page of the attachment it says, "GCAC would want
14 Vitol" --

15 A. I am sorry, where are you?

16 Q. The bottom sentence there at the page you are
17 looking at. "GCAC would want Vitol to provide working
18 capital and credit support for the terminalling
19 commitment, and GCAC could run operations and split
20 profits with Vitol," do you see that sentence?

21 A. Uh-huh.

22 Q. Yes? You need to say yes or no.

23 A. Yes. I am sorry, yes.

24 Q. Is that consistent with what the ask of Vitol
25 was at the time? Is that consistent with your memory of

1 what the ask was?

2 A. Yeah. Just to be clear, my -- my vague
3 recollection is this was more of just kind of like a
4 high level talking points type thing. I don't know that
5 we were specifically -- maybe we were specifically
6 proposing a deal, but -- I don't know how detailed it
7 was, but yes.

8 Q. If we flip back to the first page of the email,
9 Jason says, "We are happy to have a call or a meeting
10 with Eric Kuo." He is the trader at Vitol that you
11 ultimately dealt with; is that true?

12 A. Correct.

13 Q. He says, "who we have met in the past and A.J.
14 believes understands this opportunity set well, if you
15 think that makes sense." How did you have a -- a
16 familiarity with Eric and his skills, so to speak?

17 A. I don't remember. I don't think we did any
18 business with him. Maybe I just met him around the
19 ways, but he was the fuel trader at -- at Vitol.

20 Q. And the discussions that were started by this
21 email ultimately did not come to any kind of partnership
22 between GCAC and Vitol; is that true?

23 A. Not at that time, no, correct.

24 Q. Do you think that this is a -- is it fair to
25 say that this is the beginning of what ultimately became

1 the relationship between Vitol and GCAC in 2017?

2 A. No, I think they were kind of two separate
3 things.

4 Q. Okay. How so? Why so?

5 A. Well, I don't know that it was, but maybe that
6 planted the seed that ultimately became the partnership.
7 I don't know. It's hard to say. But this was -- this
8 was, I believe, a refining type project that was
9 proposed. Did we have conversations before this about
10 doing stuff?

11 I mean, we did stuff back -- with Vitol back in
12 2008-ish when there were other traders there like
13 processing. We did a similar processing deal at a
14 refinery in -- in Louisiana. I mean, we had done things
15 sporadically throughout the years.

16 So was this the beginning, was 2008 the
17 beginning, I don't know.

18 Q. Yeah, but my question is more -- and you have
19 answered it -- the discussions in 2015 were for a deal
20 that was different than what the deal looked like in
21 2017?

22 A. Yes.

23 Q. And your memory is that nothing -- no formal
24 relationship was -- was the result of the discussions
25 that happened in 2015? Better said, no -- no

1 partnership formed in 2015, to your knowledge --

2 A. No, not to my knowledge.

3 Q. -- between GCAC and Vitol?

4 A. Correct.

5 Q. Okay. And if you look at the timeline, it's
6 January of 2016 when you enter into your joint marketing
7 agreement with Rio Energy; is that true?

8 A. Yes.

9 Q. And your memory is that soon after you entered
10 that agreement with Rio, Rio was asking for a way out?

11 MR. GILES: Objection, form.

12 A. I don't know how you define soon. I mean, it
13 was some -- sometime after we entered into it, you know,
14 six months, a year, whatever.

15 Q. (By Mr. Baay) Right. It wasn't a long time
16 before you started having discussions that you needed to
17 go find a new partner; is that fair?

18 A. Yeah, I mean, in the context of that. I mean,
19 it was -- it was not like seven days later.

20 Q. Right.

21 A. It was at some point after that, yes. It may
22 have been many months, I just don't recall. Are we done
23 with this one?

24 Q. Yes.

25 (Brass Exhibit No. 3 was marked.)

1 Q. I am going to hand you what I have marked as
2 Brass 3.

3 A. Uh-huh.

4 Q. Have you seen this email before, Mr. Brass?

5 A. Yes.

6 Q. And it's an email you sent to Eric Kuo on April
7 13h of this -- of 2018; is that right?

8 A. Yes.

9 Q. And is it fair to say that the purpose of this
10 was to try to -- to settle the amounts in dispute
11 between Vitol and GCAC?

12 A. Yes.

13 Q. And if we skip down to that second section, you
14 say that "GCAC proposes to settle by paying Vitol a sum
15 of money of 14.9 million, equal to the true-up figure
16 that Vitol has proposed to GCAC;" is that right?

17 A. That's what it says, yes.

18 Q. Is it fair to say that at the time you made
19 this offer, you had done some internal calculation
20 sufficient to allow you to make that offer?

21 A. I would say that we recognized that that's what
22 Vitol had proposed, that that was a number that they had
23 come up with, and probably some of that number had input
24 from us.

25 Q. Okay. So is the answer that you had done a

1 calculation to understand that number?

2 A. Not necessarily to understand that particular
3 number. I think that particular number came from Vitol.

4 Q. Okay. But it's true that as of April 13th,
5 2018, you were proposing to pay that -- the 14.9
6 million. And if I -- if you read the rest of the email,
7 it looks like you were proposing to pay it over three
8 years; is that right?

9 A. That was the proposal, yes.

10 Q. Is there -- do you have a memory of receiving
11 something that caused you to reconsider the offer of
12 that number, in other words, did you later make a
13 calculation that you decided that this number was not a
14 good offer to number -- good number to offer?

15 A. Well, we knew, and I think we said in here,
16 that that number was higher than what we owed. What I
17 think this said was "Look, in consideration of
18 everything, to the extent that you will agree to these
19 terms," which they didn't, "that we would be willing to
20 pay you this amount, even though it's not the right
21 amount, over a period of time."

22 Q. Okay. And was the -- was GCAC's justification
23 for this number a calculation made under the terms of
24 the agreement that you think existed between GCAC and
25 Vitol?

1 A. No, this was a --

2 MR. GILES: Objection, form. Go ahead.

3 A. This was a number that Vitol came up with, not
4 GCAC.

5 Q. (By Mr. Baay) Then why is it that you were
6 willing to accept Vitol's number at that time?

7 A. I think we were trying to -- to get along to
8 propose some framework under which we would be able
9 to -- that we would pay them and -- and continue to have
10 some sort of business relationship. I think we also
11 recognized that there were other deals that we were
12 working on with Vitol, and that those could have
13 substantially offset the 14.9 million, so maybe it
14 wouldn't have been that much. I mean --

15 Q. What were those other deals?

16 A. We were working on a -- on a Canadian crude by
17 rail deal down to -- to buy crude in Canada and bring it
18 down to the gulf coast or the west coast.

19 Q. Is that still a deal that's in discussion?

20 A. Not with Vitol.

21 Q. Okay. Are there any deals that are in
22 discussion with Vitol, between GCAC and Vitol?

23 A. Not currently.

24 Q. I saw an email where you did your own -- or you
25 sent a spread sheet that did a calculation -- a rough

1 calculation of the amounts owing between the two
2 entities. Do you remember making that -- or sending
3 that email?

4 A. Not particularly, not specifically.

5 Q. I asked that question to ask this one. Do you
6 remember any time after April 10th looking at the
7 numbers to understand the difference in amounts between
8 GCAC and Vitol?

9 A. Sorry, ask that again?

10 Q. Yeah. Do you remember ever making -- you, Mr.
11 Brass, making a calculation that helped you understand
12 what might be due and owing between the two companies,
13 GCAC and Vitol?

14 A. I don't recall making that calculation. I am
15 not saying I didn't, but I don't recall it.

16 (Brass Exhibit No. 4 was marked.)

17 Q. I am going to hand you what I have marked as
18 No. 4 and ask you if you recognize that email?

19 A. Is all this part of the attachments to that --
20 to that email? I just don't remember.

21 Q. Yes.

22 A. Yes, I recognize this email.

23 Q. Okay. Do you remember reviewing it on or about
24 April 10th, 2018?

25 A. I remember receiving it, yes.

1 Q. Do you remember reviewing it?

2 A. I am sure I looked at it.

3 Q. Is it fair to characterize this as an
4 accounting by Vitol, and specifically with Mike Ruzek,
5 of the money that they alleged was owed to Vitol by
6 GCAC?

7 MR. GILES: Objection, form.

8 A. I believe this was part of a calculation -- I
9 believe this was a list of costs and expenses and
10 whatnot that they felt was in the calculation.

11 Q. (By Mr. Baay) Did you ever do anything to
12 challenge this calculation that you ultimately sent to
13 Vitol?

14 A. No, but I think we discussed the fact that the
15 hedging -- we didn't understand the hedging, and I don't
16 know if we disputed the other costs or not.

17 Q. And as you sit here today, is -- is it right --
18 is it correct to say that the hedging amount is the only
19 amount you dispute?

20 A. I dispute --

21 THE WITNESS: Sorry.

22 MR. DINNELL: Objection, form.

23 MR. GILES: Go ahead.

24 A. I dispute the general concept that this is an
25 amount that's due to Vitol. I don't necessarily dispute

1 that these numbers in their individual calculations are
2 not right. I haven't reviewed them in a while. They
3 may be accurate, I don't know.

4 I really have no opinion on this hedging
5 because I don't understand it or know where it really
6 came from, and I don't know whether subsequent to this
7 we reviewed and agreed with the deal related -- these
8 other costs or the TVM or the TCR.

9 Q. Who within GCAC understands the hedging costs?

10 A. I don't think any -- I want to be clear. I
11 don't think we have ever received something from Vitol
12 that allows us to look at it and make any determination
13 as to whether they are right or wrong.

14 Q. Okay. Well, surely you have your own
15 accounting of those costs, right --

16 A. No.

17 Q. -- or GCAC does?

18 A. I am sorry, I didn't mean to interrupt you.
19 No. In order to account for it, we would have to get
20 the individual trades to know how they rolled the
21 position, and we just don't have those numbers.

22 Q. Do you have any idea who was having the
23 conversations with Vitol about the hedging expenses?

24 A. I don't know that we ever had any conversations
25 about the hedging expenses. I believe that we got that

1 \$6.2 million -- somewhere after the end of the deal we
2 got that \$6.2 million number, but I don't know that we
3 ever had real discussions about what they were.

4 Q. Okay. My question was more focused on who
5 within GCAC was -- whose job was it to make sure that
6 those transactions were occurring?

7 A. If we ever received numbers to -- I mean, I
8 don't think we ever really received numbers to look at
9 and compare, like something to examine, per se. So are
10 you asking who -- had we received that, who would look
11 at it?

12 Q. Uh-huh.

13 A. Probably Patrick Perugini.

14 Q. So on the first page of Exhibit 4 here, the
15 product cost true-up due Vitol is roughly \$3.8 million,
16 right?

17 A. That's what it says, yes.

18 Q. And if I am understanding you, you don't have
19 any basis to dispute that number?

20 A. I am not saying we don't -- that we do or don't
21 dispute that number, but I don't know that it means
22 anything other than it's part of an overall calculation.

23 Q. Okay. Well, let's turn to Page 5 of that
24 exhibit in front of you. It's dense but fairly simple
25 in overview.

1 A. Uh-huh.

2 Q. Do you remember reviewing this spread sheet in
3 any detail?

4 A. I am sorry, I can't read it. Am I the only --
5 is it me?

6 Q. Well, I am saying at the time did you review
7 this in any detail?

8 A. I don't recall whether I reviewed it in detail,
9 but I do think I recall seeing it. I really can't read
10 it, I am sorry.

11 Q. That's okay. There are much bigger copies of
12 it. On the left I will represent to you that there are
13 figures that represent the purchases that Vitol made
14 from third parties. Is that consistent with your
15 understanding?

16 A. That sounds right.

17 Q. And if you see in this lower right-hand corner
18 of that first section -- see where my finger is pointing
19 at?

20 A. Uh-huh.

21 Q. There is a \$60 million figure --

22 A. Okay.

23 Q. -- which represents the total amount Vitol paid
24 to third parties. Any reason you have to dispute that
25 number?

1 A. No.

2 Q. And then if you look underneath that, it has --
3 it says "GCAC purchase deal," and to the right of it
4 it's a figure that's roughly \$1.8 million.

5 A. Okay.

6 Q. And if I am understanding that correctly,
7 that's an amount that GCAC paid for products, so they
8 are backing that out of the 60 million to get the total
9 Vitol production of roughly 58 million, do you see that?

10 A. Yes.

11 Q. Okay. Any reason to dispute that calculation?

12 A. No.

13 Q. And then in the right-hand column there are
14 figures that represent sales from Vitol to third
15 parties, do you understand that?

16 A. Yes. I can't see which column it is, but yes.

17 Q. Well, generally this -- this second box to the
18 right.

19 A. Okay.

20 Q. And the figures as represented in this spread
21 sheet show that Vitol received roughly \$24 million for
22 sales to third parties, do you see that?

23 A. Okay. I can't read it, but I am assuming --
24 yes, I will take your word for it.

25 Q. That's -- is that a figure you have heard

1 before?

2 A. I don't recall it, but if that's what it says,
3 then --

4 Q. Is there someone else within GCAC who is paying
5 attention to these numbers other than you?

6 A. Jason might have looked at this, Jason
7 Goldstein.

8 Q. What about Patrick?

9 A. He might have looked at it.

10 Q. John?

11 A. Probably not.

12 Q. Is John your CFO?

13 A. Yeah, but he really does general bookkeeping.
14 He is part-time.

15 Q. Is Jason more of your CFO, operate more in the
16 role of CFO?

17 A. No, Jason -- Jason does more just sort of
18 investment banking, modeling. If it's -- if it's Excel
19 intensive sort of stuff, then he -- he kind of gets
20 involved.

21 Q. Okay. And then you see under that 24 million
22 there are several categories of numbers that are
23 effectively added to the 24 million, and it's all money
24 that Vitol receives, three payments from you, sales to
25 Rio, I think a Rio lockbox, and then the rack receipts.

1 You see all those categories there?

2 A. Yes.

3 Q. Okay.

4 A. And I can't read them, but I see them.

5 Q. Right. But you understand the fundamental
6 calculation is Vitol took the money it paid minus the
7 money it received to come up with the roughly \$3.8
8 million that it says are owed for product trip costs?

9 A. Correct.

10 Q. And you are not -- if I understand your
11 testimony, you don't dispute that number. Your dispute
12 is you think that's a number that should be shared under
13 the agreement?

14 A. Potentially, yes.

15 Q. What do you mean, potentially?

16 A. I mean, I think that -- I think that this
17 number is something that would go into the overall
18 calculation. I don't know that it represents profit or
19 loss, I don't know if it represents that someone
20 definitively owes this amount to anyone. I think it's
21 just a number that's part of an overall calculation of
22 who should -- how much should be owed to --

23 Q. Well, you would agree that money spent to
24 purchase product is simply a cost?

25 A. Yes.

1 Q. And that any money GCAC made for the sale of
2 that product could potentially be a profit that's shared
3 between the two companies, right?

4 A. Yes, as part of the calculation.

5 Q. And this product has led to a profit for GCAC
6 in the neighborhood of \$6 million. Do you have any
7 memory of that?

8 A. No, I am not sure what you are talking about.

9 Q. Do you have any idea how much profit this
10 product generated for GCAC?

11 MR. GILES: Objection, form.

12 A. I am not sure what you are asking. When you
13 say "this product," do you mean --

14 Q. (By Mr. Baay) The asphalt purchase by both
15 Vitol and GCAC.

16 A. I don't know what the -- I don't sitting here
17 know. I don't know that any -- I don't know.

18 Q. Who does know that number?

19 A. I don't know that anyone knows that number.

20 Q. You are saying that no one in GCAC knows the
21 amount of profit they made on the sales of asphalt
22 they -- they made to third parties?

23 A. I don't think we looked at it that way. I
24 don't know what you are -- are you trying to say how
25 much did we -- I am sorry, I am confused. I don't know

1 what you are asking.

2 Q. Most businesses I know are interested in the
3 profit they are making from the product they are
4 selling, right? Do you agree with that?

5 A. Yes.

6 Q. And here GCAC is selling asphalt-related
7 products, right --

8 A. Correct.

9 Q. -- to third parties at a price that's over and
10 above what either Vitol or GCAC paid for it?

11 A. Yes, that's the goal.

12 Q. Are you confused by that calculation?

13 A. No, I am trying to -- trying to think of it in
14 a context of -- so we are off of this \$3.8 million and
15 we are just talking about how much the gross profit was
16 from the sales of those asphalt products?

17 Q. Correct. I am asking you do you know that
18 number?

19 A. I don't know that number.

20 Q. Who within GCAC knows that number?

21 A. I don't know. Maybe Patrick.

22 Q. And under your view of the world, whatever that
23 number is, it would be split 50 percent with Vitol,
24 right, according to the terms of the agreement?

25 A. As part of the overall calculation, yes.

1 Q. But you haven't made that calculation and you
2 don't know of anyone within GCAC that's made it?

3 A. Yeah. And just to be clear, you would have to
4 deduct expenses and costs and all that stuff.

5 Q. Well, that's -- to your testimony, that was the
6 agreement, right, fifty percent share of the costs --

7 A. Yeah.

8 Q. -- and fifty percent share of the profits?

9 A. Sure.

10 (Brass Exhibit No. 5 was marked.)

11 Q. I hand you what I have marked Brass 5 which is
12 an email from you to Eric Kuo on February 13th, 2013.
13 Does that look familiar?

14 A. No, but I sent it.

15 Q. Okay. You copied Jason Goldstein, Mike Ruzek
16 and Joe Maddingly. And so my first question is -- and
17 the attachment is basically a snapshot of a spread
18 sheet -- spread sheet, you agree with that?

19 A. Yes.

20 Q. Okay. And what you say to Eric is this is the
21 initial assessment of the balance due to Vitol; is that
22 right?

23 MR. GILES: Objection, form.

24 A. Yes, but I want to be clear that -- that the
25 balance due to Vitol in this case does not necessarily

1 mean that GCAC owed Vitol that amount of money. It's
2 just bookkeeping or that that's -- that's an amount that
3 was -- was how much less they had received for product
4 than they had laid out.

5 Q. And why would you be making that calculation if
6 you were under an agreement to share fifty percent of
7 the costs?

8 A. Why would we be making that -- say that one
9 more time.

10 Q. Well, your testimony is that this was a -- an
11 accounting to see the balance due to Vitol based on the
12 product they purchased minus the payments they received.

13 A. Well, ultimately we were working towards some
14 sort of reconciliation of how much was due from who to
15 who. So this was just part of that, trying to
16 understand what monies had gone where.

17 Q. But in our first hour here this morning, I
18 understood you to say that you hadn't made that
19 calculation.

20 A. We have not made the calculation of how much is
21 ultimately due from Vitol to GCAC or GCAC to Vitol.

22 Q. But at least as of February 13th, you had done
23 some accounting to understand --

24 A. No, this was an interim number that was just a
25 calculation of how much Vitol had laid out for purchases

1 versus how much they had bought. It didn't mean
2 anything other than that.

3 Q. So what's the -- what was the purpose of making
4 this calculation?

5 A. It was just part of our ongoing attempt to
6 reconcile and settle between Vitol and GCAC.

7 Q. Do you remember GCAC making any kind of payment
8 after February of 2018, after this email?

9 A. I don't think so.

10 Q. Why not?

11 A. Because I don't think we knew that we owed them
12 anything. We were trying to -- we never came to terms
13 on what a settlement would look like.

14 Q. Okay. But even to your own internal
15 calculations, you owed them at least 1.19 as of February
16 13th, 2010?

17 A. No, I disagree with that.

18 Q. You disagree with your own calculations?

19 A. I disagree with the premise that this
20 calculation or that that number means that we owed them
21 a specific amount of money. This was part of an
22 overall -- part of what would ultimately be an overall
23 calculation of who owed who what, and that's what we are
24 in the middle of doing.

25 Q. But you said that never -- that calculation was

1 never made.

2 A. We have not determined all of the appropriate
3 offsets, and we are going to determine a net number that
4 Vitol might do -- be owed to -- that Vitol might owe
5 GCAC or that GCAC might owe Vitol.

6 Q. If you turn to that second page, you see you
7 include -- your starting number is roughly \$58 million
8 in total purchases, you see that --

9 A. Uh-huh.

10 Q. -- in the middle column?

11 A. Yes.

12 Q. And we saw from Mr. Ruzek's spread sheet that
13 that number was really \$60 million, right?

14 A. Okay.

15 Q. And I think the explanation for it is you have
16 this line -- this where it says "Rio paid for 725
17 Citgo," and you subtract that from Vitol's product cost,
18 right?

19 MR. GILES: Objection, form.

20 Q. (By Mr. Baay) Or at least whoever prepared
21 this spread sheet did.

22 A. Okay.

23 Q. And that would be double-dipping for that
24 number if -- if Mr. Ruzek's spread sheet is accurate, do
25 you agree with that?

1 A. That's possible. It's possible there was an
2 error on the spread sheet.

3 Q. And so it's -- it's possible that your
4 calculation of 1.1 was not an accurate figure as of
5 February 13th in terms of what was due to Vitol?

6 A. Not in terms of what was due to Vitol, but in
7 terms of whatever this number represents, that if
8 what -- if what we are talking about is how much did
9 Vitol lay out for product, how much did they receive --
10 I am sorry. I am sorry.

11 THE COURT REPORTER: How much -- if we are
12 talking about how much --

13 A. Vitol laid out for product versus how much they
14 received, that that 1.1 might be wrong and that it --
15 that it -- that Ruzek's spread sheet might be right,
16 yeah, I believe that's right.

17 Q. (By Mr. Baay) Okay. So here's my question.
18 Is -- is this calculation the basis for GCAC's refusal
19 to pay the product true-up cost?

20 MR. GILES: Objection, form.

21 Q. (By Mr. Baay) In other words, because you had
22 a different number, you didn't pay the amount due to
23 Vitol?

24 A. No. The reason we haven't paid is because we
25 haven't determined what the amount owed to Vitol or

1 Vitol owes to GCAC is yet. This is just a -- a part of
2 that.

3 Q. That's a pretty simple calculation, isn't it?

4 A. No, I don't think so.

5 Q. Why not?

6 A. Because GCAC -- that doesn't include any costs
7 or damages or -- or any -- or anything that would be the
8 result of Vitol's breach of our agreement that would
9 offset other monies.

10 Q. Going back to Exhibit No. 4, are there any of
11 these other amounts listed by Mr. Ruzek that GCAC chose
12 to challenge or that as you are sitting here think are
13 incorrect?

14 MR. DINNELL: Objection, form.

15 A. Incorrect or not, I don't know that we ever
16 really understood what TVM and TCR were. I don't know
17 whether we verified that the other numbers were correct
18 or not. But again, I don't agree with the premise that
19 just because any of these individual numbers are correct
20 that that would mean that that amount of money is due to
21 Vitol.

22 Q. (By Mr. Baay) Why not?

23 A. Because I don't think it takes into account the
24 overall calculus of any damages or costs or -- or the
25 results of their actions, what that would have cost

1 GCAC.

2 Q. Okay. Let's talk about that for a minute.

3 What do you think is the -- was the breach by Vitol to
4 your agreement?

5 A. They -- they failed to continue with the deal
6 that they agreed to do.

7 Q. Okay. What was the deal they agreed to do?

8 A. It was what was laid out in the document we
9 talked about originally, that they agreed that we would
10 buy and sell asphalt together, split it fifty-fifty,
11 have a general partnership around the acquisition of --
12 of -- of products and the sale of products.

13 Q. Okay. Let's take those one at a time. So do
14 you agree that Vitol did buy and sell asphalt from July
15 2017 to -- until at least the end of 17, right?

16 A. Yes.

17 Q. And so how is that conduct a breach?

18 A. Well, they -- so they terminated the deal,
19 unilaterally terminated the deal sometime in late 2017
20 well ahead of the time that -- that was -- was agreed
21 to.

22 Q. Where was the --

23 A. They walked away from the deal.

24 Q. Where was the time agreed to?

25 THE COURT REPORTER: I am sorry?

1 Q. (By Mr. Baay) Where was the time agreed to?

2 A. It was in that deal. It was two years. It was
3 agreed to in that agreement.

4 Q. So through July 2019?

5 A. Yeah, I think that's right.

6 Q. You are talking about the agreement that was
7 never executed or finalized?

8 A. I am talking about the agreement that was never
9 signed.

10 Q. And so in your mind -- in GCAC's view, any
11 performance that came up short of July 2019 would have
12 been a breach by Vitol, am I understanding that right?

13 A. Say that again?

14 Q. Is your view -- is your testimony that any
15 conduct in which Vitol stopped buying and selling
16 asphalt that stopped short of July 2019 was going to be
17 a breach of your agreement with them?

18 A. I don't know if I would say any, but I think
19 that when they unilaterally said "we can't do the deal
20 that we did" and forced us to go and liquidate our
21 positions and find another partner, I think that was a
22 breach.

23 Q. Okay. So I am asking you when do you think
24 that occurred?

25 A. I can tell you that we ended up transferring

1 the positions and liquidating things in January of 2018.
2 When do I think the breach occurred as opposed -- I
3 don't know. I mean, sometime before that.

4 Q. But you don't know or have a month or date in
5 mind?

6 A. Sometime -- well, so I think we -- they told us
7 that they weren't going to be able to honor their deal
8 in -- sometime in the September time frame, to my
9 recollection.

10 Q. And yet they continued to make purchases and
11 sales of asphalt for several months after September,
12 didn't they?

13 A. Yes.

14 Q. And in fact, you paid them three payments
15 totaling more than \$60 million from roughly November
16 through January of 2017 into 2018, right?

17 A. Yes, we made those payments.

18 Q. So why is it that GCAC continued to perform if
19 they thought that Vitol was in breach as of September?

20 A. Well, we didn't really have a choice. I mean,
21 what else were we going to do? The -- they put us in
22 the position where we either had to do what they said or
23 we were going to go out of business, I guess. We
24 didn't --

25 Q. Well, you had found a new partner as early as

1 July 2017, right?

2 MR. GILES: Objection, form.

3 A. I don't know what you are talking about.

4 Q. (By Mr. Baay) You found Mercuria to step into
5 the JMA in the summer of 2017?

6 A. But they -- we didn't end up getting a deal
7 done with them until January of 2018.

8 Q. Right. And Vitol carried you until the time --
9 they financed your transactions until the time Mercuria
10 stepped into your agreement, didn't they?

11 A. I don't agree that they were necessarily
12 financing the transactions. They --

13 Q. How would you like to describe it?

14 A. We were in a -- in a no man's land where they
15 were continuing to buy stuff and we were continuing to
16 sell stuff, and we effectively kicked everything down
17 the road until after we got the deal done with Mercuria
18 and got -- and got the positions unwound.

19 Q. So my question is Mercuria was in the picture
20 as early as August of 2017, true?

21 A. I might --

22 MR. GILES: Objection, form.

23 A. I might have said September, but August might
24 be right.

25 Q. (By Mr. Baay) And you ultimately, as we have

1 discussed many times, completed your deal with Mercuria
2 in January of 2018?

3 A. Correct.

4 Q. Any other conduct that you believe Vitol is
5 liable for that constituted a breach? Or a better
6 question is what else did Vitol do that you think is a
7 breach of the agreement?

8 A. Other than walking on the agreement, as best I
9 can think of right now, I think that's the primary one.

10 Q. And how is it that you were -- that GCAC was
11 disadvantaged by the termination by Vitol or how were
12 they -- how were they harmed by that?

13 A. Well, we were forced to go out and find another
14 partner and -- you know, because Vitol was -- was
15 effectively in -- in November or December said "we are
16 just not putting any more trades in for you," and Rio
17 didn't want to resume our partnership, and so we really
18 had no negotiating leverage. We had to take whatever
19 deal we could do with -- with Mercuria.

20 Q. Is it your testimony that your deal with
21 Mercuria is worse than your deal with Rio Energy?

22 A. Yes.

23 Q. How so?

24 A. A number of ways, not -- not to exclude
25 anything, but -- but in -- partly -- in our Rio deal,

1 Rio shared the liability for any tank cleaning in Mobile
2 and Mercuria doesn't. Our deal with -- with Rio was a
3 50/50 deal and our deal with Mercuria is a 60/40 deal.

4 Our deal with Mercuria -- with Rio, sorry, we
5 had fairly even-handed control over what was going on
6 and extensions and -- and there was a lot of mutuality
7 in terms of decision making. Our deal with Mercuria is
8 far more one-sided --

9 Q. How so?

10 A. -- in terms of Mercuria's right to -- to do
11 kind of what they want -- that we have to effectively
12 get permission from Mercuria to do anything.

13 Q. Are you saying that's in the -- in the terms of
14 the agreement with Mercuria?

15 A. Yeah. It's -- I am just saying it's more
16 one-sided in terms of Mercuria's control as opposed to
17 the one that we had with Rio. I have concerns that --
18 that the business we are doing with Mercuria, we are
19 transferring intellectual property to them that at the
20 end of the agreement, will we still have as much value
21 as -- as we did or we would have under -- under the
22 Vitol deal with the Rio deal. I don't -- I am concerned
23 about that.

24 I don't know, I am sure there are other things
25 that I am just not thinking of.

1 Q. Have you put a number to how you think the
2 Mercuria partnership has disadvantaged you vis-a-vis the
3 Rio partnership?

4 A. Not yet.

5 Q. Who is -- who is charged with making that
6 calculation?

7 A. Ultimately it will be between our -- it will be
8 a collective effort.

9 Q. And it will be a calculation, won't it, of
10 how -- the difference between what you have earned under
11 the 40/60 versus the 50/50 you had with Rio; is that
12 right?

13 A. That will be part of it.

14 Q. Okay. What else is part of it?

15 A. Whatever general damages to the business there
16 might be and whatever costs maybe we are assuming in
17 Mercuria that we wouldn't have in -- in the deal with
18 Rio.

19 Q. Do you know what those are?

20 A. Tank cleaning is one I can think of easily.
21 That was definitely part of our Rio agreement and it's
22 not part of our Mercuria agreement.

23 Q. Same question. Do you think that the Mercuria
24 agreement was -- put GCAC at a disadvantage vis-a-vis
25 the Vitol agreement that you allege was had between

1 Vitol and GCAC?

2 A. I think quite possibly.

3 Q. How so?

4 A. Well, the Vitol deal was a 50/50 deal. The
5 Vitol deal, we had a lot of mutuality in
6 decision-making.

7 Q. Did you negotiate your deal with Mercuria?

8 A. Yes.

9 Q. I mean you alone within GCAC?

10 A. Not necessarily alone. I mean, documents and
11 we had lawyers and all that.

12 Q. Did you feel like GCAC was in a position where
13 it couldn't go find another partner?

14 A. I feel like we had very limited options.

15 Q. Why is that?

16 A. Because we had a ticking clock that Vitol put
17 on us to get the book transferred.

18 Q. Okay. When was that clock put on you?

19 A. August, September.

20 Q. By whom?

21 A. Basically Eric. I mean, Eric is the guy we
22 were talking -- I don't know who at Vitol made those
23 decisions, but Eric is the guy we were talking to.

24 Q. So you had -- you had roughly five months to
25 find a new partner; is that right? Is that fair?

1 A. Well, not really. The -- the -- so we had a
2 period of time where we had to find a partner, and then
3 we actually had to get a deal done, right? And if --
4 if -- if ultimately they were going to say "hey, you
5 have to have this done by the end of December or we are
6 not going to put any trades in any more," then we really
7 had a limited amount of time. We had maybe a couple of
8 months.

9 Q. Okay. But you had -- from the time that Vitol
10 told you that they weren't going to move forward with
11 you, you had five months until the end of the year,
12 true?

13 A. That sounds like a lot. I don't think it was
14 five months.

15 Q. Did you talk to anyone -- did GCAC talk to
16 anybody else other than Mercuria?

17 A. We might have had some discussions with other
18 people. As a matter of fact, I -- I want to say we did,
19 but Mercuria -- we picked it up with Mercuria pretty
20 quickly because they seemed to have more motivation to
21 get something done quickly.

22 Q. You understand, don't you, that the agreement
23 between Rio and GCAC was never assigned to Vitol, was
24 it?

25 A. No, I don't believe it was.

1 MR. GILES: Objection, form.

2 Q. (By Mr. Baay) So the other part of what you
3 include in your petition is that you claim that Vitol
4 made some negligent misrepresentations. Did you see
5 that language?

6 A. Yes.

7 Q. What -- list for me the misrepresentations you
8 believe Vitol made.

9 A. They told us they could do this deal. They
10 told us that we entered into a deal with them.

11 Q. Okay. And there was a deal, according to your
12 testimony?

13 A. Correct.

14 Q. So what was the misrepresentation?

15 A. If you -- I am not sure -- I would have to
16 reread the petition. I am not sure exactly which part
17 you are talking about.

18 Q. Well, were -- were you the person responsible
19 for making a list of the misrepresentations you thought
20 Vitol made to GCAC, or was that someone else?

21 A. I don't recall that we had made a list per se,
22 but we discussed it with our attorneys.

23 Q. Okay. But the only one you can come up with as
24 we sit here today is that Vitol promised they would do a
25 deal with GCAC?

1 MR. GILES: Objection, form.

2 A. There may be others that I am just not
3 recalling right now.

4 Q. (By Mr. Baay) Do you recall receiving an email
5 from Mr. Ruzek or anyone at Vitol in roughly March of
6 this year, March of 2018, that provided all the invoices
7 proving up the product purchases that Vitol made?

8 A. Other than the one you showed me before?

9 Q. Yeah. I mean, the ones I showed you before
10 were spread sheets. I am asking you about invoices, the
11 actual invoices to prove up the purchases.

12 A. I don't recall that, but I am not saying we
13 didn't receive it.

14 Q. And if you did receive it, it wouldn't surprise
15 you, right?

16 A. No.

17 Q. And was it your job to go through there and
18 validate whether all of these invoices lined up with the
19 product that Vitol claimed it purchased?

20 A. No. That probably would have been Jason.

21 Q. And did you ever have a conversation with Jason
22 as to whether the invoices proved up the amounts that
23 Vitol claimed?

24 A. I don't recall that. I know that there was --
25 there was a lot of back and forth and a lot of paperwork

1 and things, and I don't know whether -- the email you
2 are specifically talking about, whether they agreed with
3 that one or they subsequently agreed to a different one,
4 but ultimately I think they came to an agreement as to
5 what the purchases were.

6 Q. Okay. So as we sit here, you don't think there
7 is any dispute around that number, the product purchases
8 I am talking about?

9 A. No, I don't think so.

10 Q. Did you -- do you remember having discussions
11 with Tom Moran at Vitol?

12 A. Maybe one.

13 Q. Okay. And you understood he was in the credit
14 department?

15 A. Uh-huh.

16 Q. And you made some promises to him to make
17 payment?

18 A. No.

19 Q. Okay. You don't remember making those
20 promises?

21 A. No.

22 Q. So if there are emails where you promised to
23 make payment in response to emails that Tom sent you,
24 you don't remember those?

25 A. Correct.

1 MR. GILES: Can we take a break?

2 MR. BAAY: Sure.

3 THE VIDEOGRAPHER: Off the record at 12:26.

4 (Recess taken.)

5 THE VIDEOGRAPHER: On the record, the time
6 is 1:09.

7 Q. (By Mr. Baay) All right, Mr. Brass. We are
8 back from a lunch break. Are you ready to continue?

9 A. Yes, please.

10 Q. Do you understand you are still under oath to
11 tell the truth?

12 A. Yes, sir.

13 Q. We have talked about various subjects, and I
14 want to go back to one related to the financing
15 arrangement. If the deal was a financing arrangement
16 between the parties, you would agree that GCAC would owe
17 the costs that were outlined in Mike Ruzek's email of
18 May 10, 2018, wouldn't you?

19 MR. GILES: Objection, form.

20 A. It wasn't a financing arrangement, so I don't
21 know how to tell you what we potentially owe under a
22 deal that I don't -- under an alternate universe theory.

23 Q. (By Mr. Baay) Do you understand that -- well,
24 let me say it this way. If I understood your testimony
25 this morning, you think that Vitol gave you notice of

1 termination sometime in late July, early August of 2017?

2 A. They -- I don't know that I would say notice of
3 termination. I am not sure that that would describe it
4 the right way. They told us that they weren't going to
5 be able to honor their deal.

6 Q. Okay. So what did the arrangement turn into
7 after you got that notice?

8 A. As far as we were concerned, unless we agreed
9 to something else, it was the deal that we had agreed
10 to.

11 Q. So even though you got notice of termination,
12 you continued to operate as if you had a deal in place
13 at Vitol?

14 A. I think the words --

15 MR. GILES: Objection, form. Go ahead.

16 A. I don't know that the words "notice of
17 termination" mean anything in the context of this. I
18 think that they told us that they weren't able to honor
19 the deal they did. That's what I --

20 Q. (By Mr. Baay) Okay. Yeah, I am not focused on
21 the specifics. My question is more what do you think
22 the arrangement was after you got word from Vitol that
23 they were not going to move forward with GCAC?

24 A. I don't think we really had an agreement as to
25 exactly what it was other than as far as I was

1 concerned, we were continuing with things as they were
2 until we agreed to something different.

3 Q. And so when did that agreement for something
4 different happen?

5 A. I don't think it has yet.

6 Q. Okay. So you think you are still under some
7 type of agreement with Vitol, GCAC is?

8 A. No, not currently.

9 Q. So then when did -- when did that change?

10 A. I suppose it changed when we transferred the
11 positions to Mercuria in January.

12 Q. Well, that's my question. From August of 2017
13 until when you transferred your positions, what
14 agreement were you under?

15 A. As far as I am concerned, we were still under
16 the agreement that we had made at the outset of the --
17 in July at the outset of the agreement.

18 A. And that's some oral agreement you had with
19 Vitol -- between Vitol and GCAC?

20 A. Yes.

21 (Brass Exhibit No. 6 was marked.)

22 Q. I am going to hand you your affidavit that we
23 have marked as Brass No. 6.

24 A. Uh-huh.

25 Q. Do you remember completing this affidavit?

1 A. Yes.

2 Q. I think you attached it to a pleading -- recent
3 pleading they had related to a motion to consolidate.
4 Does that sound right to you?

5 A. Okay.

6 Q. Let me kind of walk down through this. In the
7 third paragraph you make the statement that "GCAC was
8 under no obligation to terminate the relationship." You
9 were talking about in that situation your relationship
10 with Rio; is that right?

11 A. Yes.

12 Q. But you said in the spirit of good commercial
13 relations you started looking for a new partner?

14 A. Agreed.

15 Q. And that search led you ultimately to Vitol in
16 2017, right?

17 A. Correct.

18 Q. And then in the next paragraph you talk about
19 discussions that began between Vitol and GCAC. And in
20 that last sentence of paragraph four you say "After July
21 1, 2017, the parties continued to exchange drafts" --
22 and I think you meant to say "of a contract to
23 memorialize the agreement that had already" -- "already
24 commenced business operations." Did I read that
25 correctly?

1 A. Yes.

2 Q. Okay. So it's your belief that the -- what you
3 are calling business operations happened before July
4 1st, 2017?

5 A. No. I think they commenced on or around July
6 1st.

7 Q. Okay. And what are those exactly? If someone
8 was wondering what you mean by business operations, what
9 would you have said?

10 A. The purchase of -- the purchase of various
11 blend stocks and sale of asphalt, blending and sales.

12 Q. Then you go down to paragraph six and you talk
13 about an email where you -- "GCAC inquired if it was
14 appropriate to notify Gravity Midstream, a company
15 involved in storing products for the business, that
16 Vitol had replaced the regional firm in the JMA." You
17 see that sentence?

18 A. Yes.

19 Q. And you say that "Kuo and Steve Barth, both
20 Vitol employees, confirmed in writing that such a
21 disclosure was appropriate"?

22 A. Correct.

23 Q. And you attached that email correspondence to
24 your affidavit here that we marked as Brass 6; is that
25 right?

1 A. Correct.

2 Q. In that email that you sent you just basically
3 say "Is there any reason you guys see that we shouldn't
4 let Gravity know, even if just informally, that Vitol is
5 taking Rio's place?" Did I read that correctly?

6 A. Correct.

7 Q. You say "It's going to get in the market, and I
8 think we would rather they heard about it from us,"
9 right?

10 A. Correct.

11 Q. One of those people you copy on that email, it
12 says "Kale." Do you see that on the "to" line?

13 A. Yes.

14 Q. And that's -- you understand that to be Kale
15 Krhovjak from Rio Energy?

16 A. I don't think that -- Krhovjak, right?

17 Q. Krhovjak, yes.

18 A. Krhovjak, yes.

19 Q. And you -- you have dealt with Kale over the
20 years; is that true?

21 A. Yes.

22 Q. And do you remember Kale responding to that
23 email?

24 A. Not specifically.

25 (Brass Exhibit No. 7 was marked.)

1 Q. I show you what I have marked as Brass 7. He
2 responds about an hour after yours on the same day and
3 he says "Hey, let's talk before we do, but I want to
4 make sure we are all on the same page. A.J., call me
5 when you land."

6 A. Uh-huh.

7 Q. And do you remember having that conversation?
8 You respond and say "will do," right?

9 A. Yes.

10 Q. So do you remember Rio kind of pumping the
11 brakes at that time to prevent any disclosure?

12 A. No, not specifically. I vaguely remember this,
13 but I don't think -- I -- I vaguely remember it.

14 Q. Okay. So is it your testimony that you don't
15 think Rio ultimately did object to the disclosure?

16 A. I want to say they had a concern because they
17 were the -- the -- the -- what do you call it, the
18 terminal leaseholder or throughput or whatever you call
19 it, and we just wanted to make sure that whatever was
20 disclosed was disclosed appropriately. That's my
recollection.

22 Q. Was there a follow-up email where Rio gave
23 permission for the disclosure that you remember?

24 A. Not that I recall.

25 Q. Or based on your conversation with Kale, did

1 you --

2 A. But I don't think he is -- I don't think he
3 is -- he is not saying "don't tell them." He is just
4 saying "when you communicate it, let's make sure that we
5 are doing it in the right way and we are all on the same
6 page."

7 Q. Well, that's my question is you wanted to have
8 a conversation before the disclosure was made --

9 A. Correct.

10 Q. -- is that a fair interpretation?

11 A. Yes.

12 Q. And so that's why I am asking you. Did you
13 have a conversation with them that then led to some type
14 of disclosure?

15 A. I talked to them, and I believe we talked to
16 Gravity about it, but I don't recall.

17 Q. And there is nothing in this -- well, let me
18 ask you this. Is this -- this is your basis for
19 believing that as of July 13th there was some type of
20 agreement in place between Vitol and GCAC?

21 A. It's not my only reason, but this is clear
22 evidence of it.

23 Q. Okay. And you think it's clear evidence
24 because you are asking for permission to tell Gravity?

25 A. No. I think it's clear evidence because we are

1 saying "hey, we are going to tell the market that we
2 have a deal, and we want to make sure that we are" --
3 "you guys are on board with us being disclosed to about
4 this fact that we now have a deal," and they said "yes."

5 Q. And do you think there are other emails around
6 this time that include the terms of the deal?

7 A. I am sorry, that include the terms of the deal?

8 Q. Yeah.

9 A. I don't recall.

10 Q. I am trying to understand. In your email you
11 think -- you said you thought the business was
12 transacting by July 1 --

13 A. Uh-huh.

14 Q. -- but as of July 13th you are still looking
15 for permission to disclose to other parties.

16 A. We are not looking for permission. We are --
17 it would be good partner relations if you are going to
18 talk to third parties about the fact that you have done
19 the partnership, and this is simply reaching out and
20 saying -- I don't believe it was controversial in any
21 way.

22 We reached out to our -- to our partners at
23 Vitol and we said, "Hey, guys, we are going to start
24 telling people about this deal or we want to tell
25 Gravity about this deal. We want to make sure you know

1 we are going to be talking to them."

2 Q. And I am not suggesting it was controversial.
3 My question is how is it that you were still asking for
4 permission on July 13th when in your affidavit you said
5 you were transacting business by July 1?

6 A. We were already transacting business.

7 Q. Okay. So why were you seeking permission on
8 July 13th?

9 A. I don't understand the correlation. Just
10 because we are transacting business doesn't mean that
11 they might -- might not want to have a comment if we
12 were going to tell Gravity about what we are -- that --
13 that we had done it. I mean, the fact that we were in
14 the partnership didn't necessarily mean that we were
15 obligated to tell Gravity before July 13th, so --

16 Q. Well, you say "it's going to get into the
17 market and I think we would rather they heard about it
18 from us," right?

19 A. Yes.

20 Q. Well, Gravity was pretty centrally involved in
21 the transaction, weren't they, as the storage terminal?

22 A. They were the storage terminal, but they
23 weren't necessarily a party. They weren't party to our
24 transaction.

25 Q. I didn't say they were a party to the

1 transaction. I am saying they would have found out
2 about it quickly after -- after an agreement had
3 happened?

4 A. Maybe, maybe not. I don't know. Are you still
5 on 6 or --

6 Q. Is that what I marked that? Yeah. Bear with
7 me a minute. So in eight you say that "after GCAC
8 located a company willing to assume Vitol's position in
9 the business, Vitol and GCAC began discussing how to
10 unwind their relationship." Did I read that correctly?

11 A. Uh-huh.

12 Q. Okay. And those discussions led to --

13 MR. GILES: You have got to say yes or no.

14 THE WITNESS: I am sorry.

15 MR. GILES: I was trying to correct you.

16 THE WITNESS: It's shockingly hard to
17 remember to do that.

18 MR. BAAY: When you are having a
19 conversation, it's easy to forget.

20 Q. (By Mr. Baay) What was the agreement as to how
21 they were going to unwind their relationship?

22 A. I am sorry, tell me again which number you are
23 on?

24 Q. Eight.

25 A. Well, we never came to an agreement.

1 Q. There was never an agreement as to how to
2 unwind the relationship?

3 A. No, as far as -- no.

4 Q. So how did it happen that the parties continued
5 to conduct business for the next five months?

6 MR. GILES: Objection, form.

7 A. That which parties continued to
8 conduct business?

9 Q. (By Mr. Baay) Vitol and GCAC. You understand
10 that's who we are talking about, right?

11 A. Yes, but I am confused. So where are you --
12 when you say unwind their position --

13 Q. I am reading your words from your affidavit.

14 A. Yeah, and I am just trying to figure out what
15 you are asking.

16 Q. My question is what was the agreement as to how
17 that was going to be unwound?

18 A. Well, they exited the position, but as of today
19 we haven't -- we don't have an agreement as to how we
20 are going to settle that up.

21 Q. Okay. Well, presumably there was one at the
22 time, true?

23 A. No. Why?

24 Q. Well, then why were there discussions to unwind
25 the relationship if the relationship was never unwound?

1 A. The relationship was unwound.

2 Q. Was there an agreement?

3 A. The relationship was unwound, but we never
4 determined what the ramifications of that were. We
5 never had agreement as to what that -- what that
6 resulted in.

7 Q. So are you saying you don't remember what the
8 discussions were --

9 A. No.

10 Q. -- or are you saying you don't understand how
11 it was unwound?

12 A. No, I am saying that the discussions never bore
13 fruit. I am saying that the discussions never resulted
14 in a meeting of the minds as to how it was going to be
15 wound up. We wound it up. We terminated -- we stopped
16 doing business as GCAC and Vitol.

17 Those positions were transferred through Rio to
18 Mercuria, but that doesn't mean that we came up with
19 a -- with a result as to how that was all going to be
20 wound up.

21 Q. Well, whether you came to a -- to an agreement
22 or not, there are a series of transactions that occurred
23 from this point forward, do you agree --

24 A. Correct.

25 Q. -- between GCAC and Vitol?

1 A. Yes.

2 MR. GILES: Objection, form.

3 Q. (By Mr. Baay) And so your testimony is that
4 just happened out of the fact that you had to get to the
5 Mercuria agreement, and -- and that's the way GCAC
6 decided to do it?

7 MR. GILES: Objection, form.

8 MR. DINNELL: Objection, form.

9 A. GC -- so -- what I am saying is that GCAC and
10 Vitol continued to do business until the middle of
11 January. As of the middle of January they ceased doing
12 business, and there was a transaction or series of
13 transactions that transferred the positions ultimately
14 to Mercuria, and that's all I am saying.

15 Q. (By Mr. Baay) Okay. And so it's your
16 testimony that all the transactions that occurred
17 between the moment these discussions were had to unwind
18 the relationship until January of 2018, your testimony
19 is those all occurred under this oral agreement that you
20 claim happened?

21 A. Yes, because we never agreed to do anything
22 differently.

23 Q. So -- so despite having the discussions, your
24 point is you never came to an agreement on how it was
25 going to end?

1 A. Yes.

2 Q. Who did you have these discussions with?

3 A. With Eric primarily.

4 Q. Anyone else?

5 A. No, I don't think so.

6 Q. You can put that one aside.

7 A. Okay.

8 Q. So the asphalt that was purchased by Vitol,
9 what did GCAC do with that product that it received?

10 A. Well, Vitol -- explain a little further. Tell
11 me what you are asking.

12 Q. What don't you understand?

13 A. Your question. So that the -- so are you --
14 just ask it one more time if you don't mind.

15 Q. So do you understand -- we have talked about ad
16 nauseam that there was product purchased by Vitol?

17 A. Yes.

18 Q. And my question is the product that was
19 purchased, what did GCAC do with that product? And
20 obviously it's the product that Vitol didn't sell itself
21 to third parties. In the event it gave it to GCAC, what
22 was done with that product?

23 A. In the event that -- that GCAC purchased
24 product from Vitol in terms of this joint venture, then
25 it sold it.

1 Q. To other third parties?

2 A. Yes.

3 Q. Would the -- would the GCAC sale to third
4 parties happen at the same price that it acquired the
5 product from Vitol at?

6 A. Not necessarily. I don't know on a
7 case-by-case basis.

8 Q. Who would?

9 A. Probably Patrick, but it's not -- not
10 necessarily.

11 Q. You mean not necessarily Patrick?

12 A. No, not necessarily at the same price.

13 Q. And if it wasn't the same and obviously it was
14 at a higher price, that's profit that GCAC incurs or
15 enjoys?

16 A. Yes, to the extent that happened.

17 Q. So -- and I think I have asked you this
18 question already. You don't have any understanding of
19 how much profit GCAC made from the sale of asphalt --
20 asphalt it acquired from Vitol?

21 A. No, I don't have a sense of that.

22 Q. A related question is the money that GCAC made
23 from the sales, where did that money go?

24 A. The revenues that GCAC got?

25 Q. The profit.

1 A. I don't know. I mean, I don't know -- you
2 are -- you are assuming that it had a profit, and I am
3 not sure it had a profit.

4 Q. You just agreed that it did.

5 A. No, I didn't. I said -- you said "is it
6 necessarily the same price," and I said no. It could
7 have been a higher price, it could have been a lower
8 price. I am not -- I am not stipulating that they made
9 a profit on it.

10 Q. Okay. So in the assumption that a profit was
11 made, how was that money treated by GCAC? What was done
12 with it?

13 A. I don't know -- I don't know. I am not sure
14 how to answer that.

15 Q. You don't understand how money that comes into
16 your entity is used or accounted for?

17 A. I mean, it would be -- it would have been
18 received by GCAC. I don't know that we used -- that it
19 was used for anything.

20 Q. Okay. So is it still sitting in some bank
21 account?

22 A. Possibly, part of it.

23 Q. You don't know, though?

24 A. No. I mean, there is money in GCAC. I don't
25 know that I can directly attribute it to this or that or

1 the other thing.

2 Q. Who accounts for that within GCAC?

3 MR. GILES: Objection, form.

4 A. Most of that would be John Tomaszewski.

5 Q. (By Mr. Baay) Related question, do you have
6 any idea how the revenues from the Mercuria JV are
7 distributed?

8 A. From Mercuria to GCAC you mean?

9 Q. No, once GCAC receives them.

10 A. I don't think they have them distributed from
11 GCAC. It just gets the revenues -- gets the profit
12 share or whatever.

13 Q. Okay. And I think I remember you saying this
14 morning that that's happened once in --

15 A. Yes.

16 Q. -- in 2018?

17 A. Correct.

18 Q. And it was in the amount of \$300,000?

19 A. Roughly.

20 Q. Did GCAC contribute anything to the joint
21 venture with Mercuria at the beginning of that
22 relationship?

23 A. Other than general business, no -- I am trying
24 to remember. Let me think for one second. No cash.

25 Q. Okay.

1 A. It contributed its assets, its intellectual
2 property, its -- you know, its work effort, its -- all
3 that.

4 Q. What assets?

5 A. Intellectual property. I guess it sublet -- it
6 subleases the Mobile terminal lease to them at cost.

7 Q. When you sold that terminal in Mobile, did you
8 lease it back? Is that how it happened?

9 A. Yes, we leased part of it back.

10 Q. Okay. So there weren't any funds from the sale
11 of Vitol's asphalt contributed to the Mercuria JV that
12 you are aware of?

13 A. No.

14 Q. If there were, would John know about those?

15 A. Yes, I think so.

16 Q. Okay. Are there any other relationships that
17 GCAC has, any other joint ventures or partnerships or
18 otherwise, that received cash from the sales of asphalt
19 that resulted from the Vitol/GCAC relationship?

20 A. Not that I am aware of.

21 Q. A better question is are there other JV's that
22 GCAC has other than this one with Mercuria?

23 A. No.

24 Q. None?

25 A. No.

1 (Brass Exhibit No. 8 was marked.)

2 Q. I hand you Brass 8. So you -- turn to the
3 second page. This is an email chain, and it looks like
4 the start is an email from Eric Kuo to Tom Moran that we
5 talked about already, and cc to you, Jason, Joe and
6 Mike, do you see that?

7 A. Yes.

8 Q. And Eric tells Tom with you in the copy that "I
9 spoke with A.J. yesterday, and he said they would send
10 us some money while we still sort through this." And
11 this email was sent on March 29th, 2018; is that right?

12 A. Correct.

13 Q. Do you recall making that representation to
14 Eric?

15 A. I don't recall that.

16 Q. Would it surprise you that you were making
17 promises as of March 29th to send some money?

18 A. I don't think we ever reached an -- is it
19 possible we discussed it, that's possible, but we never
20 reached an agreement on what we were going to do.

21 Q. Is there a reason you didn't send money on
22 March 29th after telling Eric that you would?

23 A. No, other than look, this is from Eric to Tom,
24 it's not from me to Eric. I mean, I don't know what
25 Eric was telling people. I mean, I would know from

1 this, but I don't know why he would have -- why he was
2 telling people -- what specific purposes he had for
3 telling people internally different things. You would
4 have to ask him.

5 Q. Well, presumably he had a conversation with you
6 and you said you would send some money.

7 A. That's what he said.

8 Q. And you are not really denying one way or the
9 other whether you said that or not?

10 A. I think we had discussions. I am not sure that
11 I firmly agreed to that. I don't believe I firmly
12 agreed to that.

13 Q. My only question is do you -- do you recall the
14 reason why you didn't send money in March of 2018?

15 A. No, not offhand.

16 Q. Do you agree that the last time GCAC sent a
17 payment to Vitol related to these transactions was late
18 January of 2018?

19 A. That could be right.

20 (Brass Exhibit No. 9 was marked.)

21 Q. I am going to hand you, Mr. Brass, Brass 9.
22 This is an email sent by Steve Barth at Vitol to Michael
23 Chambers. Do you know Mr. Chambers?

24 A. I don't.

25 Q. Actually the first part of this chain Chambers

1 sends an email, do you see that, on July 21st? And he
2 said, "You hearing anything from the bank on where it
3 stands and what are the next steps?" You see that
4 sentence? Do you see that sentence from Mr. Chambers?

5 A. Oh, yes. I was reading backwards. Yes.

6 Q. So it looks like Steve Barth responds to him
7 and says, "Just that they are moving forward with other
8 bidders. Heard from A.J. that he thinks Mercuria is
9 lead horse right now." Do you agree that as of July
10 21st, 2017 Mercuria was at the front to come in and take
11 the relationship with GCAC?

12 A. No, this has nothing to do with that.

13 Q. Okay. What is -- what is it?

14 A. This has to do with us and Vitol working to bid
15 on the acquisition of the refinery from Gravity, and
16 there were a number of bidders. And we were chatting
17 about -- I don't know who Michael Chambers is or why he
18 is copied on this, but we were talking about -- maybe
19 that was Steve's boss. I don't remember.

20 But anyway, we were talking about who was in --
21 who was vying for that, and this only had to do with
22 that.

23 Q. So you think this relates to the fact that
24 Mercuria was at the lead to purchase the refinery?

25 A. I believe so, yes.

1 Q. Did its interest in the refinery lead to
2 discussions that led to its partnership with you, if you
3 recall?

4 A. I don't recall what did it. I don't -- just --
5 at this time, I don't think we had had any discussions
6 with Mercuria.

7 Q. But it wasn't long after that, was it?

8 A. Some period of time after that.

9 Q. You don't have a memory of how long?

10 A. It looks like maybe a month, estimating.

11 (Brass Exhibit No. 10 was marked.)

12 Q. I hand you what I have marked Brass 10. Does
13 this presentation look familiar to you, Mr. Brass?

14 A. I am re-familiarizing myself with this paper.

15 Q. Sure.

16 A. Yeah, I think so.

17 Q. Do you agree that this was sent by GCAC to
18 Vitol as part of the discussions to enter into some kind
19 of partnership related to the purchase and sale of
20 asphalt?

21 A. I don't recall doing that, but I don't deny
22 that that's possible.

23 Q. You don't recall sending a presentation you
24 mean?

25 A. Yes.

1 Q. Okay.

2 A. But I am not saying we didn't.

3 Q. It wouldn't be unusual in the course of
4 negotiations to send something like this, would it, for
5 GCAC?

6 A. No.

7 Q. And is this something that you prepared, do you
8 remember?

9 A. I don't remember. I am sure I saw it.

10 Q. Who typically prepares these kind of -- is this
11 Jason Goldstein?

12 A. Yes, more of a Jason thing.

13 Q. If you flip to that second -- so this is dated
14 March 16th, 2017, right?

15 A. May.

16 Q. May 16th?

17 A. Yes.

18 Q. And it says -- that first bullet on the second
19 page says that "GCAC has been a blender, trader and
20 marketer of asphalt since '93." Do you agree with that
21 date?

22 A. Yes.

23 Q. And then it says "and prior to that through
24 refining and terminalling operations at Trigeant since
25 the mid 1980's"?

1 A. Fair.

2 Q. And as we have discussed, Trigeant was sold to
3 Gravity, the terminal was?

4 A. Yes, correct.

5 Q. And the third bullet says you are
6 "contemplating a structure for Vitol to replace Rio as
7 the provider of working capital, hedging and credit
8 support for the operation."

9 A. Okay.

10 Q. And in fact, that is -- that's an accurate
11 description for what ultimately happened between the two
12 parties in 2017, in other words, Vitol did provide those
13 services, did it not?

14 A. As a partner of GCAC, yes.

15 Q. And then you also say that "I believe we" --
16 and I assume that means GCAC -- "can have a mutually
17 beneficial relationship with VALT" --

18 A. Uh-huh.

19 Q. -- did I read that right?

20 A. Yes.

21 Q. I heard -- I heard you earlier to say that you
22 thought VALT was a -- or you viewed VALT as a competitor
23 to GCAC?

24 A. In some forms, yeah.

25 Q. Then how is it that as of May of 2017 you

1 thought that they could be -- you could have a
2 beneficial relationship with them?

3 A. Just because we are competitors doesn't mean
4 the two competitors can't get together to make a
5 better -- a better business for the two of them. We
6 thought that we added synergistic things to the
7 relationship. VALT's strengths and our strengths could
8 marry up well.

9 Q. In fact, you explored that at length, didn't
10 you, later the same year?

11 A. We talked to them, yes, at Vitol's request.

12 Q. You didn't -- GCAC didn't have an interest to
13 talk at all?

14 A. No, I just said that they requested that we
15 talk to them, and that's where the basis of the
16 discussions were.

17 Q. Well, what's the reason why a relationship was
18 not formed with VALT, to your memory?

19 A. To my memory, we just couldn't come to terms.
20 I think they were -- when -- when -- when Vitol did the
21 deal with us and when VALT found out, and then they went
22 back to Vitol and said "hey, wait a second, we have got
23 a conflict here," I think VALT got pretty pissed off
24 with Vitol, and I think that it became difficult to
25 navigate through that.

1 But we have always had a good relationship with
2 VALT and continue to sell VALT today. It's just -- it
3 just kind of soured, I think, the whole deal, in my
4 personal opinion. That's just an opinion.

5 Q. What was the -- the relationship that was
6 explored with VALT?

7 A. A number of different ones. I think primarily
8 the idea that there would be some sort of -- they would
9 be a marketer, we would be a manufacturer, some sort of
10 supply relationship. We were having discussions along
11 those lines.

12 Q. So if you turn to the second to last page, it
13 says "Corpus Retail Rack Opportunity," do you see that?

14 A. Uh-huh, yes.

15 Q. And it says that -- the bullet there says
16 "Currently negotiating supply/marketing deals with two
17 large oil companies that each have Texas retail asphalt
18 presence regarding one of those companies taking over
19 the Corpus retail rack marketing in exchange for high
20 quality asphalt supply and other economic advantages."

21 The question is, was this tied to the deal you
22 were contemplating with Vitol?

23 A. No, I don't think so. I think those were just
24 ongoing commercial discussions we were having.

25 Q. Okay. And how is it relevant to this

1 presentation to Vitol?

2 A. I don't know. I think it's just noting it as a
3 potential benefit. We liked the idea of -- of -- of
4 bringing in someone who had rack expertise to take over
5 the rack and who also had asphalt supply that we could
6 use for -- for asphalt marketing and blending, and we
7 thought there was synergistically something beneficial
8 to that.

9 Q. And then on the last page it says
10 "Miscellaneous/VALT," and it has three different bullets
11 about doing business with VALT, do you see those?

12 A. Uh-huh.

13 Q. Why was VALT featured so prominently in this
14 slide that you sent in May, do you recall?

15 A. I don't recall. I assume we were making it to
16 Vitol and we wanted to express why we thought there was
17 a good potential with -- with VALT.

18 Q. Well, I mean, that's my question. Did you know
19 that there was a JV between Vitol and VALT, and that's
20 why you had so much -- so many references to VALT here?

21 A. Well, yes and no. We did know that there was a
22 JV that VALT was -- owned or part owned or whatever it
23 is by Vitol, and also we had had some discussions with
24 VALT prior to this, and they were -- they were ongoing,
25 separate and apart from the idea that we might do --

1 that we were negotiating or trying to do something with
2 Vitol.

3 Q. So -- and I am sure you said this and I missed
4 it. What was the difference between the deal you were
5 trying to structure with Vitol and the one you were
6 trying to structure with VALT?

7 A. VALT is -- to my recollection, what we were
8 talking about doing with VALT was a combination of --
9 they had -- they had shipping and marketing -- a sort of
10 Caribbean and Latin American marketing business. We had
11 basically what's an asphalt manufacturing business when
12 you boil it all down, and we thought there was a synergy
13 between the two of those things. It wasn't necessarily
14 a partnership, but it could have been.

15 Q. So it was -- VALT's role would have been
16 different than Vitol's as contemplated by your -- your
17 agreement with Vitol?

18 A. Maybe, maybe not. We didn't get to the point
19 where I could tell you definitively what path it was
20 going to take.

21 Q. So you say "We would view" -- in this last
22 bullet, "We would view our wholesale supply partnership
23 with VALT as synergistic to Vitol/VALT and not
24 competitive."

25 A. Yes.

1 Q. What does that mean?

2 A. That we could work with VALT to -- to -- that
3 we thought there were opportunities to work together to
4 make -- to be synergistic.

5 Q. Okay. And those were explored, and ultimately
6 you decided -- GCAC decided that that wasn't a
7 partnership it wanted to enter into?

8 A. No, I don't think that's the case. They --
9 they were explored. We had ongoing conversations with
10 VALT and continue to have ongoing conversations with
11 VALT. They just never came to fruition.

12 Q. How is that different from what I just said?

13 A. Because you made it sound like GCAC --
14 unilaterally -- like there was a deal with VALT, and
15 GCAC unilaterally decided not to do it with VALT, and I
16 don't think that's the case. I think -- I don't -- I
17 think just there was never a meeting of the minds.

18 Q. There were never any agreements exchanged
19 between VALT and GCAC, true?

20 A. Not to my recollection.

21 Q. Not even markups?

22 A. I don't think so.

23 Q. And you feel confident there was never an oral
24 agreement between GCAC and VALT to do business or to
25 form a partnership?

1 A. No, I don't believe so.

2 Q. Let me ask the question differently because
3 it's going to be confusing how you answered it.

4 A. Okay.

5 Q. Do you believe that there was ever an oral
6 agreement between VALT and GCAC to form a partnership?

7 A. No.

8 Q. So in your -- I am going to hop around here, so
9 bear with me.

10 A. Uh-huh.

11 Q. In your -- in GCAC's complaint or petition, you
12 make the allegation that Vitol failed to complete the
13 initial term. What was the initial term?

14 A. Two years.

15 Q. Okay. And so that -- you believe that two --
16 that two years was the express term of the agreement
17 between the parties, right?

18 A. Yes.

19 Q. But it was never written down anywhere?

20 A. In the drafts.

21 Q. So on that point -- well, strike that.

22 As the two -- as GCAC and Vitol -- Vitol
23 operated under this agreement that you believe was
24 formed, do you have an idea as to the cost that GCAC
25 incurred as part of that agreement?

1 A. The cost that GCAC incurred by entering into
2 the agreement?

3 Q. No. You understand that according to your
4 view, there was an agreement to share costs 50 percent
5 between the parties, right?

6 MR. GILES: Objection, form.

7 A. There was an agreement to share profits and
8 losses.

9 Q. (By Mr. Baay) And costs?

10 MR. GILES: Objection, form.

11 A. Only to the extent that it went into the
12 calculation of profits and losses.

13 Q. (By Mr. Baay) Okay. So my question is simple.
14 Do you have a knowledge of the costs that GCAC would
15 have incurred over the term of the agreement?

16 A. Not as I sit here today.

17 Q. Because you haven't done that calculation?

18 A. Not as of yet.

19 Q. How was it decided that -- how was the split
20 made between the product that Vitol sold and the product
21 that GCAC sold?

22 A. I don't know. I believe it was just kind of a
23 natural -- I don't know that there was any conscious
24 decision as to who did what.

25 Q. Is there someone within GCAC who would know the

1 answer to that?

2 A. I think I would, and I don't think there was
3 any real conscious decision as to why we sold one and
4 they sold one.

5 Q. So what determined it?

6 A. I think sometimes Eric would say "hey, would
7 you mind doing this sale," or it was just easier for us
8 to do it or whatever. I don't think there was a real
9 method to it as far as I can recall.

10 Q. But the decisions were the result of
11 conversations that happened between you and Eric?

12 A. Yeah, I think so. Maybe Patrick had some
13 involvement.

14 A. And if I understood your testimony, the money
15 that you paid Vitol, you don't think it was for product.
16 I think your testimony was it was to balance the cash
17 flow?

18 A. Yeah, just working capital, interim estimated
19 true-ups, whatever.

20 Q. But all related to product costs, yes?

21 A. Not necessarily. Product cost -- I mean, I
22 don't know that there was a -- it wasn't earmarked as
23 this is for this or this is for that as far as I was
24 concerned.

25 Q. So then how were the amounts determined by

1 GCAC?

2 A. They were just estimated.

3 Q. By whom?

4 A. I think primarily me.

5 Q. And estimated based off of the amount of
6 product purchased?

7 A. I would say less math went into it than that.
8 I would say it was just Eric would say "hey, could
9 you" -- "could you pay us something," and I would say
10 "hey, how about I send you this," and he would go
11 "okay," and I sent him the money, and that was it. I
12 don't think there was any more calculus that went into
13 it than that.

14 Q. Okay. So then how did you know when you --
15 when those payments needed to stop if there was not a
16 precise calculus to it?

17 A. Well, they went on, and then we -- at the --
18 after the deal was over, we started talking about how to
19 settle it up and who would owe who what.

20 Q. Did you ever at any point make the proposal
21 that the calculation was a 50 percent share of profits?

22 A. Not -- I didn't make the proposal that it was a
23 50 percent share of profits, but I believe I did in all
24 of our -- our negotiations say "hey, look, you are
25 asking us to give up our contractual rights and you are

1 asking to modify this agreement."

2 "To the extent that we do that, we need to have
3 an agreement to do that, otherwise we are in this" -- as
4 far as I was concerned, "we are in this original deal
5 that we did."

6 Q. Well, that's my question. You think the
7 original deal was a 50 percent share of profits, right?

8 A. Yes.

9 Q. So why were none of your offers based on that
10 calculation?

11 A. It is just not where we were negotiating.

12 Q. You were negotiating as if there was a
13 financing arrangement, true?

14 A. I was negotiating as if I was trying to appease
15 them, and I was trying to come up with a framework to
16 get them what they wanted.

17 Q. Okay. And what was your framework?

18 A. That we would agree that -- that if we came to
19 an agreement, we would come up with a sum of money that
20 was, as I told them, more than what we owed them, but we
21 would pay it out to the extent that we wanted to pay it
22 out over time, and they would agree to that.

23 MR. GILES: And before you continue, Mr.
24 Baay, as to this whole line of questioning about
25 settlement discussions, we are going to assert

1 confidentiality under Rule 408 as well as generally,
2 just so you know.

3 MR. BAAY: 408 doesn't say it's
4 confidential, but you can make your objection.

5 Q. (By Mr. Baay) The framework that you
6 proposed -- do you remember the email I showed you where
7 you made a calculation and sent it to Vitol on February
8 13th saying that the difference is roughly \$1.1 million
9 in what GCAC owes to Vitol? You remember that?

10 A. I recall that email and again stipulate that
11 that didn't necessarily mean that GCAC owed them that
12 money, but I recall the email.

13 Q. You made that clear when I asked you about the
14 document.

15 A. Okay.

16 Q. My question is how did you go from having a
17 \$1.1 million calculation on February 13th to making a
18 \$14.9 million settlement offer in April of 2018?

19 A. Again, the \$1.1 million was just one piece of a
20 calculation, and when we entered into the settlement
21 negotiations, that was part of it. But we took into
22 account a lot of things including where we were, what
23 other deals we were working on with Vitol, the whole --
24 it was a holistic discussion.

25 Q. Is it fair to say that your offer of 14.9 was

1 closely matched to Mike Ruzek's accounting that he sent
2 you on April 10th, 2018?

3 A. Yes, it was close to that.

4 Q. And none of that was under a framework that
5 considered a 50 percent share of profits between the two
6 parties, GCAC and Vitol?

7 A. That is correct.

8 MR. BAAY: I believe those are all my
9 questions. Give me two minutes to make sure.

10 MR. GILES: Sure. You want us to give you
11 a minute or --

12 MR. BAAY: No.

13 THE VIDEOGRAPHER: Off the record at 1:55.
14 (Recess taken.)

15 MR. BAAY: Okay, Mr. Brass. Those are all
16 my questions. Thanks for your time today.

17 THE WITNESS: Thank you.

18 MR. GILES: We will reserve ours for trial.

19 (Deposition concluded at 1:59 p.m.)

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1	CHANGES AND SIGNATURE			
2	PAGE	LINE	CHANGE	REASON
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I, ARTHUR J. BRASS, have read the foregoing deposition and hereby affix my signature that same is true and correct, except as noted above.

ARTHUR J. BRASS

THE STATE OF _____)

COUNTY OF _____)

Before me, _____, on this day personally appeared ARTHUR J. BRASS, known to me (or proved to me under oath or through _____) (description of identity card or other document) be the person whose name is subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER my hand and seal of office this
day of _____, 2018.

NOTARY PUBLIC IN AND FOR
THE STATE OF

1 CAUSE NO. 2018-33445

2 VITOL, INC.,) IN THE DISTRICT COURT OF
3 Plaintiff,)
4 VS.) HARRIS COUNTY, T E X A S
5)
6 GULF COAST ASPHALT)
7 COMPANY, L.L.C. AND)
8 ARTHUR J. BRASS,)
9 Defendants.) 157TH JUDICIAL DISTRICT

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REPORTER'S CERTIFICATION
TO THE ORAL AND VIDEOTAPED DEPOSITION OF
ARTHUR J. BRASS
June 28, 2018

I, Paula A. Lucchesi, Certified Shorthand Reporter
in and for the State of Texas, hereby certify to the
following:

That the witness, ARTHUR J. BRASS, was duly sworn
by the officer and that the transcript of the oral
deposition is a true record of the testimony given by
the witness;

That the deposition transcript was submitted on
_____, 2018, to the witness or to the attorney
for the witness for examination, signature, and return
to me by _____, 2018.

That the amount of time used by each party at the
deposition is as follows:

David A. Baay - 02:55
Neil E. Giles - 00:00

That pursuant to information given to the
deposition officer at the time said testimony was taken,
the following includes counsel for all parties of
record:

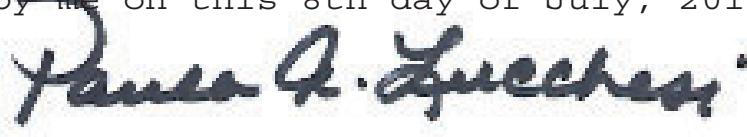
David A. Baay, Attorney for Plaintiff
Neil E. Giles, Attorney for Defendants

I further certify that I am neither counsel for,

1 related to, nor employed by any of the parties in the
2 action in which this proceeding was taken, and further
3 that I am not financially or otherwise interested in the
4 outcome of the action.

5 Further certification requirements pursuant to Rule
6 203 of TRCP will be certified to after they have
7 occurred.

8 Certified to by me on this 8th day of July, 2018.

9 

10

PAULA A. LUCCHESI, Texas CSR 1310
11 Expiration Date: 12/31/2018
12 Kim Tindall & Associates, L.L.C.
13 Firm Registration No. 631
14 16414 San Pedro, Suite 900
15 San Antonio, Texas 78232
16 210-697-3400

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1 FURTHER CERTIFICATION UNDER RULE 203 TRCP

2 The original deposition was/was not returned to the
3 deposition officer on _____;

4 If returned, the attached Changes and Signature
5 page contains any changes and the reasons therefor;

6 If returned, the original deposition was delivered
7 to Mr. David A. Baay, Custodial Attorney;

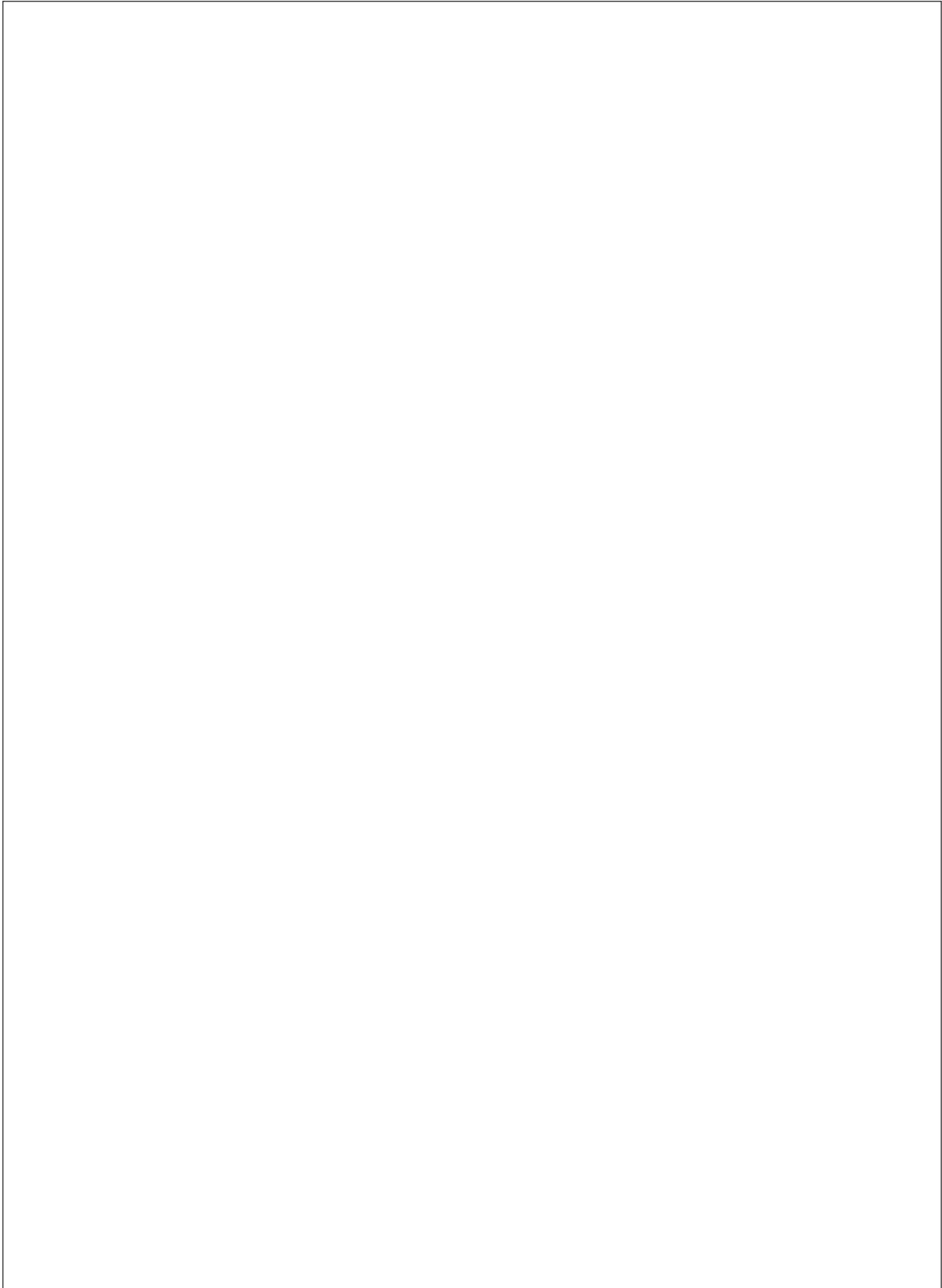
8 That \$_____ is the deposition officer's
9 charges to the Vitol, Inc. Plaintiff for preparing the
10 original deposition transcript and any copies of
11 exhibits;

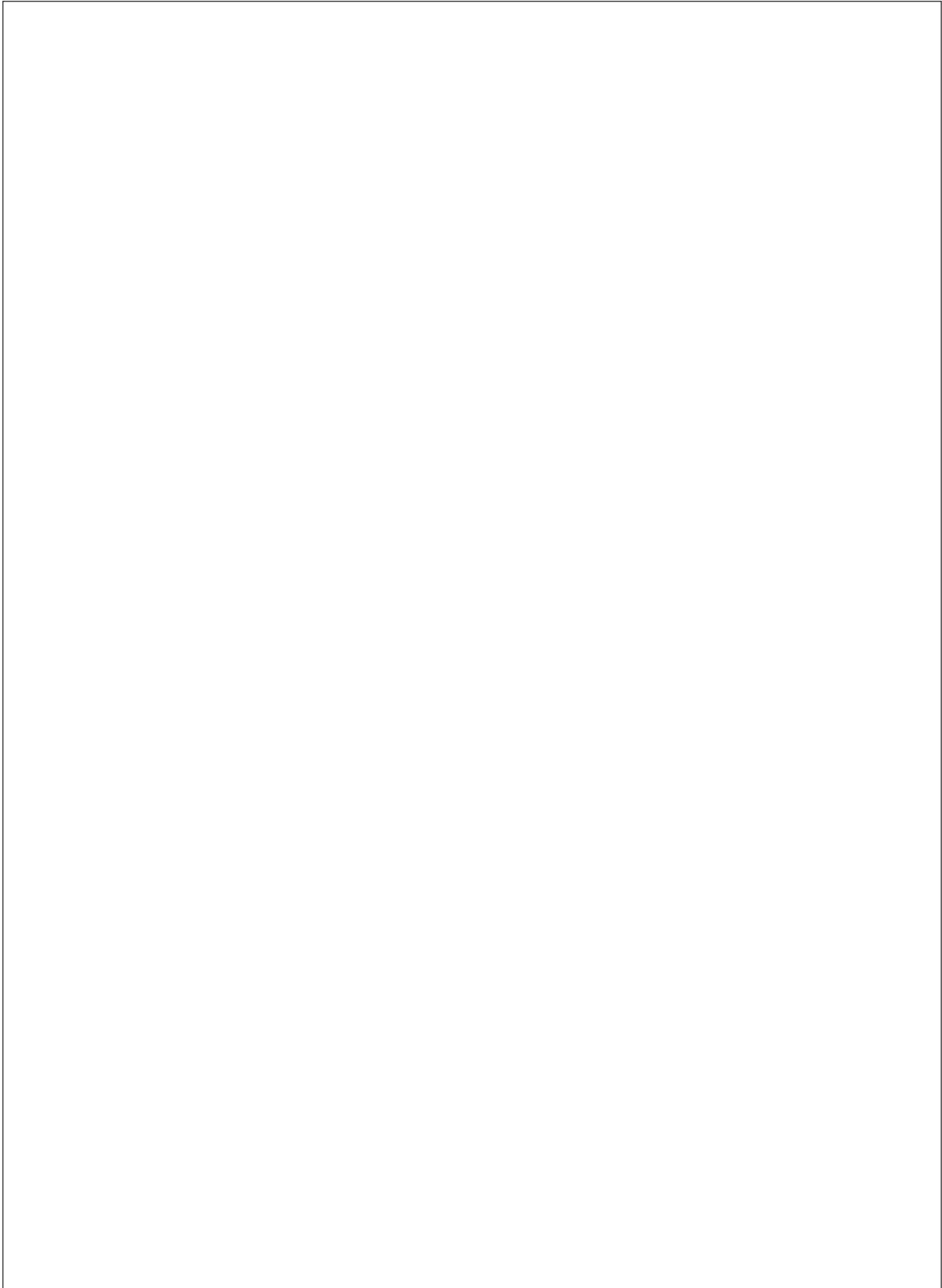
12 That the deposition was delivered in accordance
13 with Rule 203.3, and that a copy of this certificate was
14 served on all parties shown herein on and filed with the
15 Clerk.

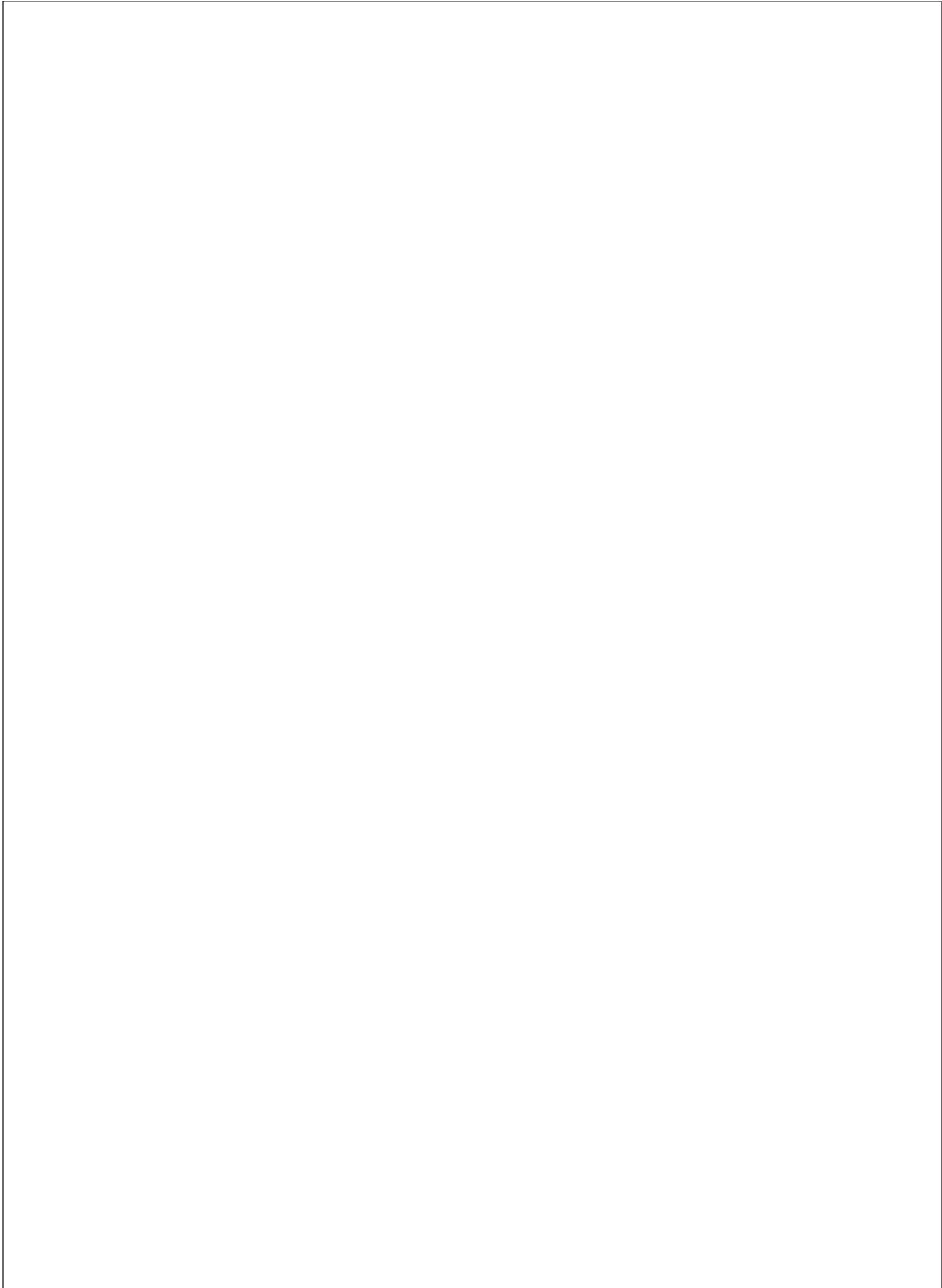
16 Certified to by me this _____ day of _____,
17 2018.

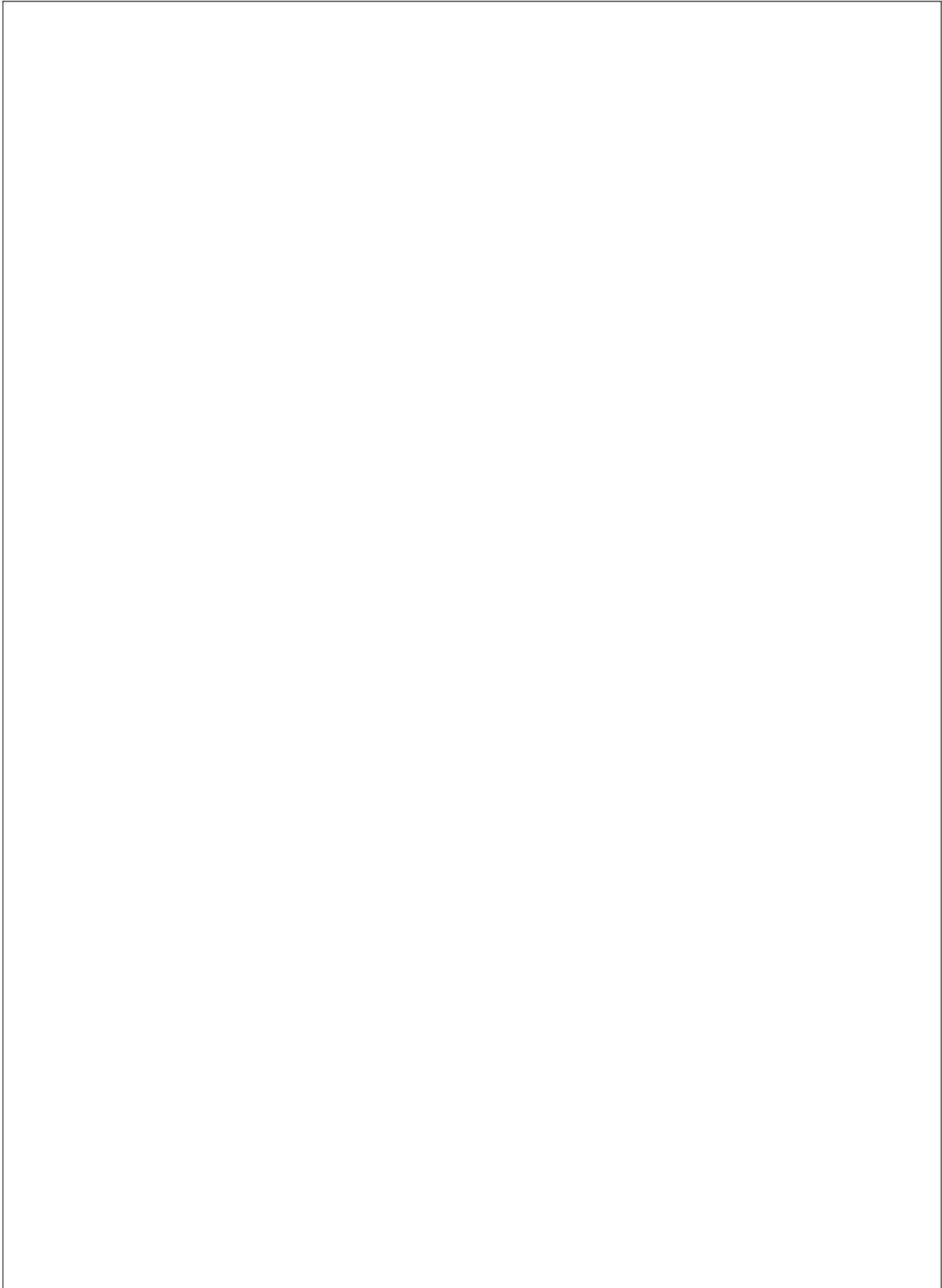
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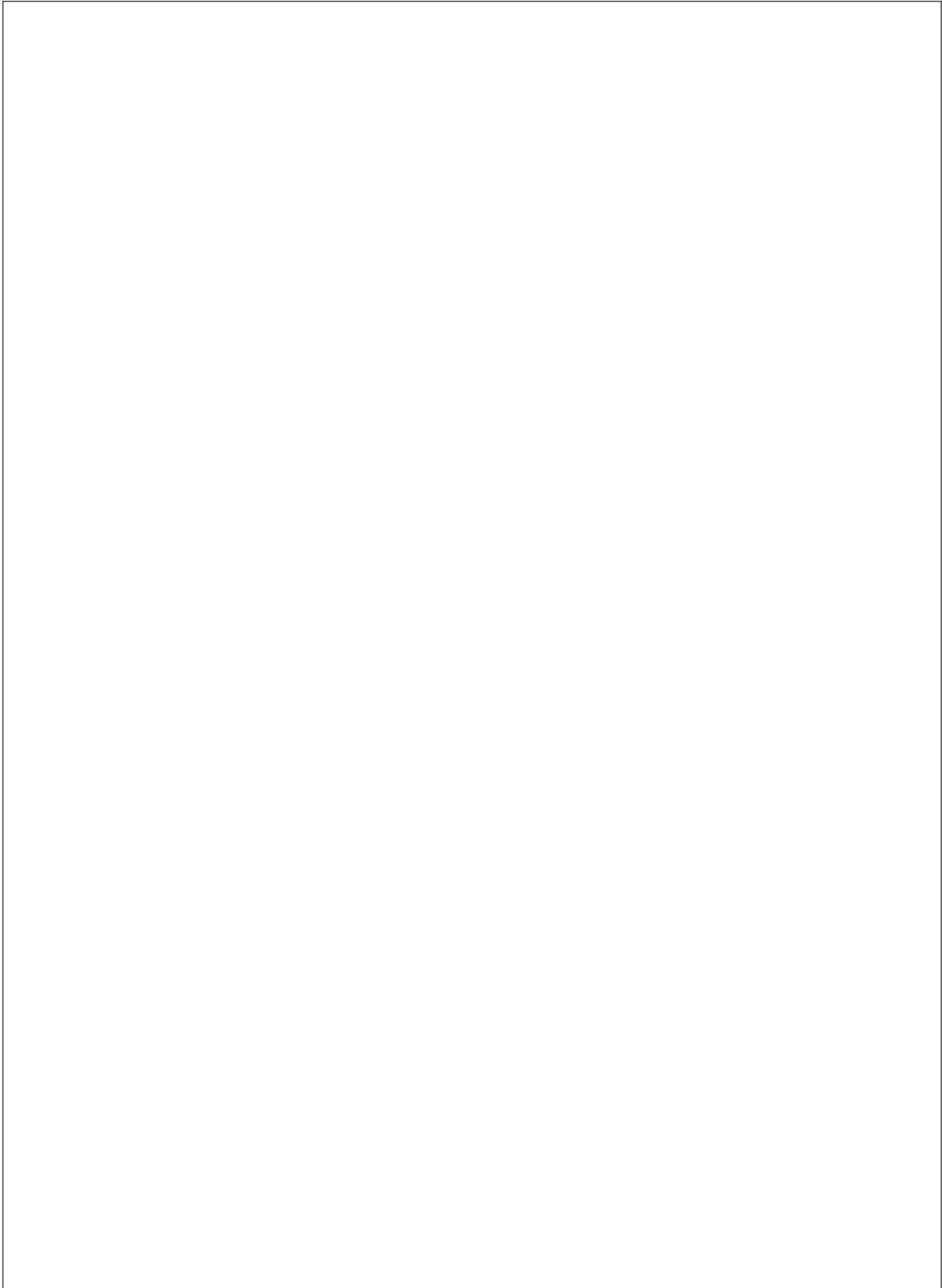
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Expiration Date: 12/31/2018
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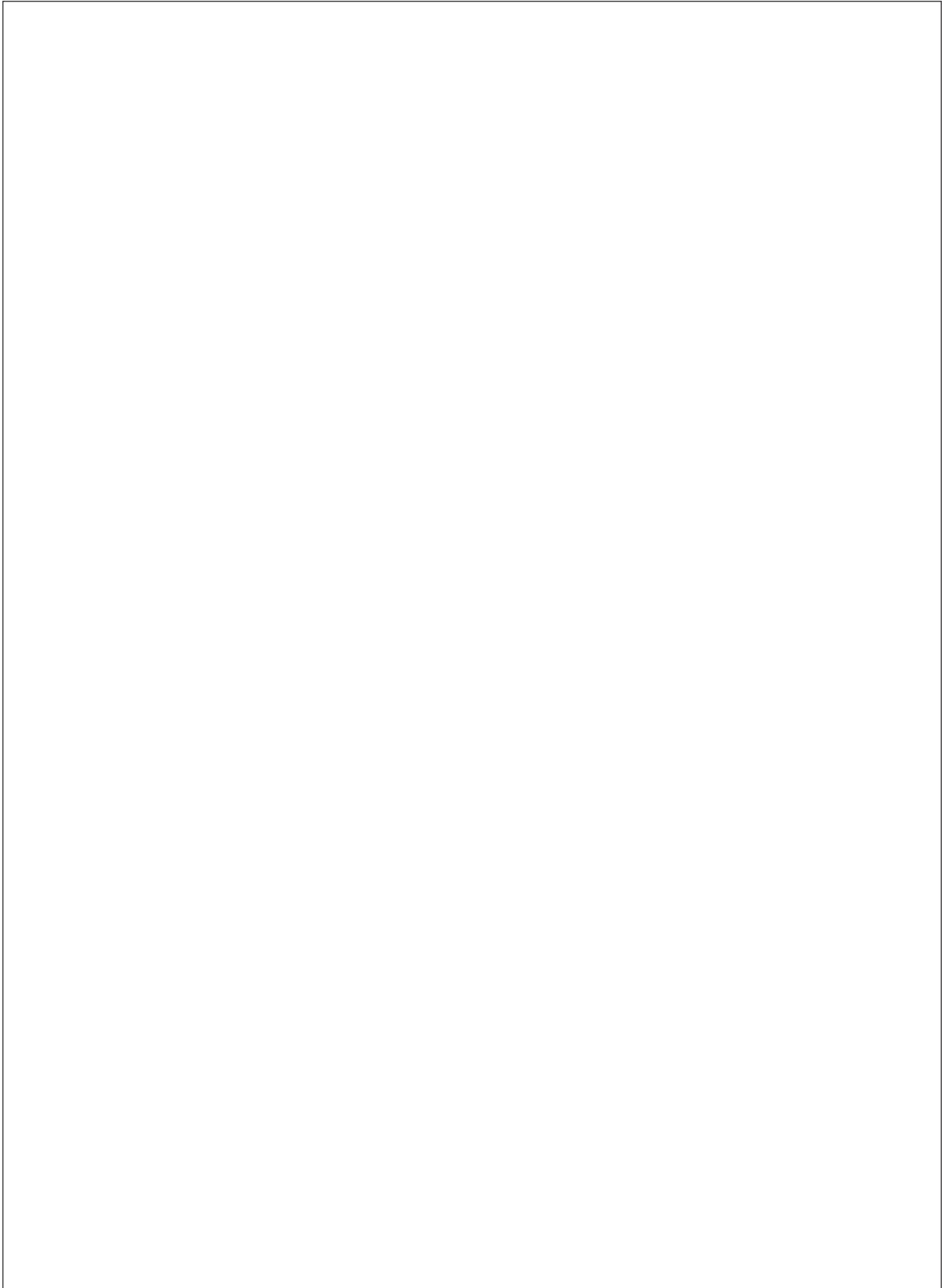


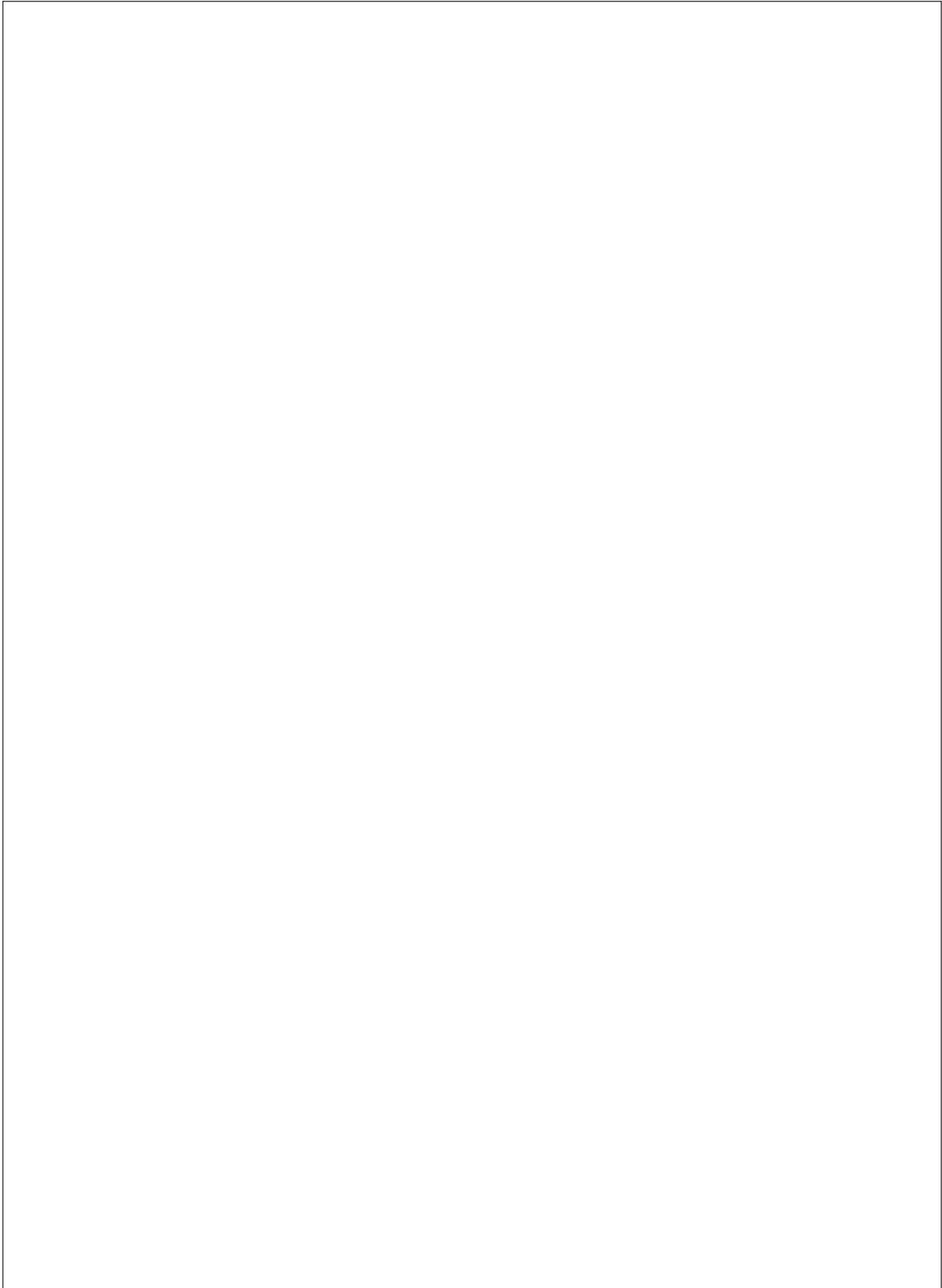


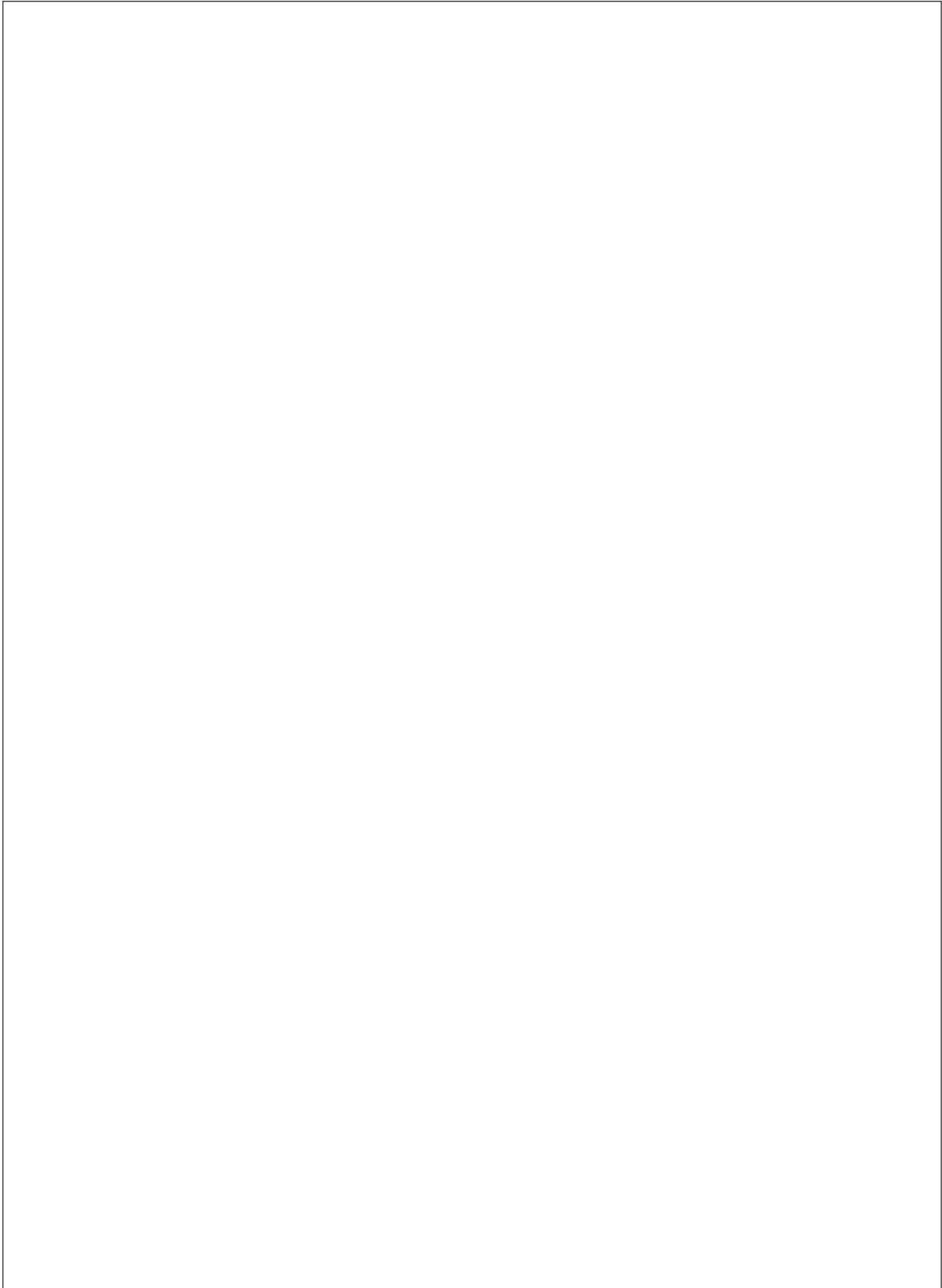


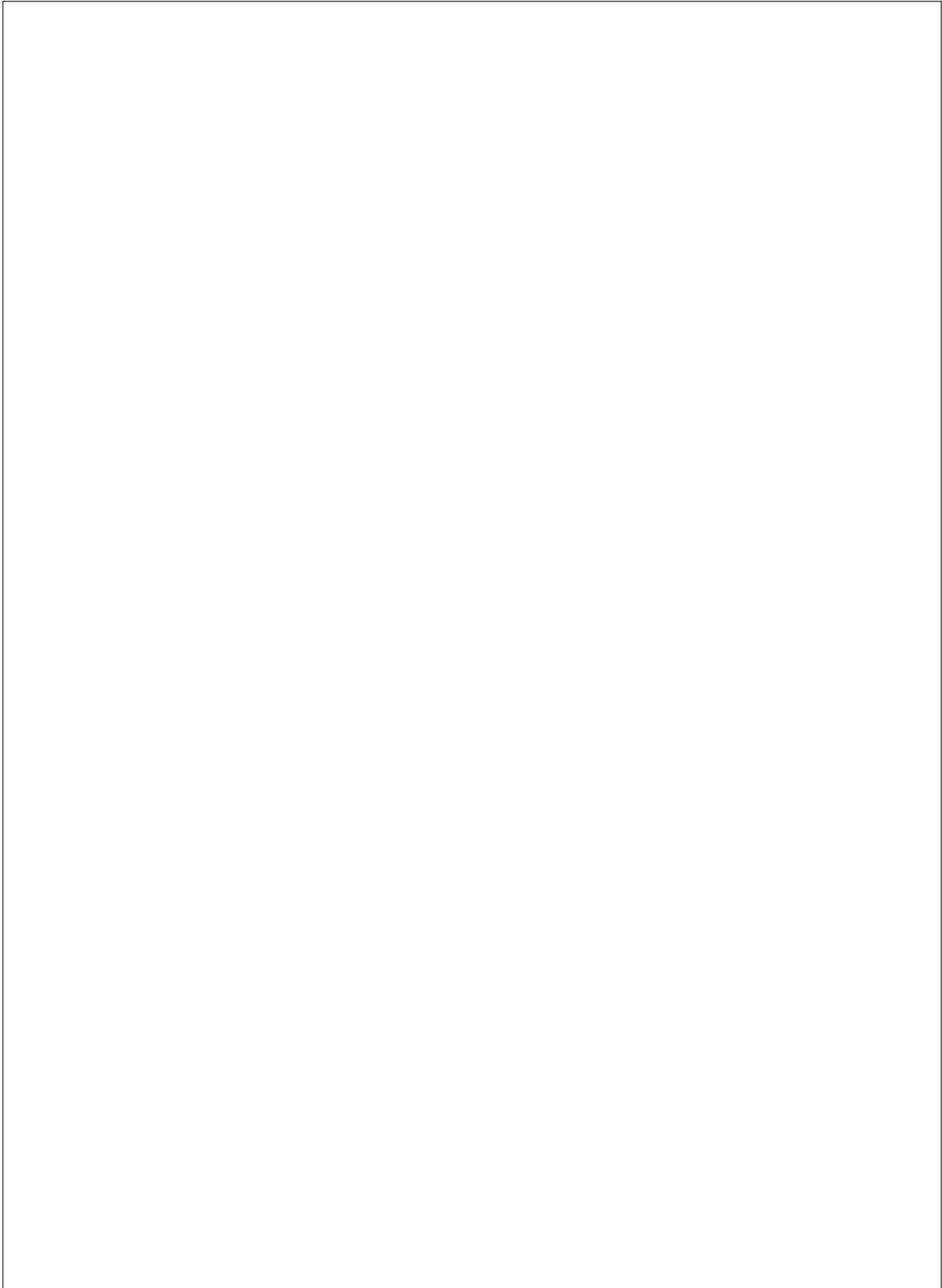


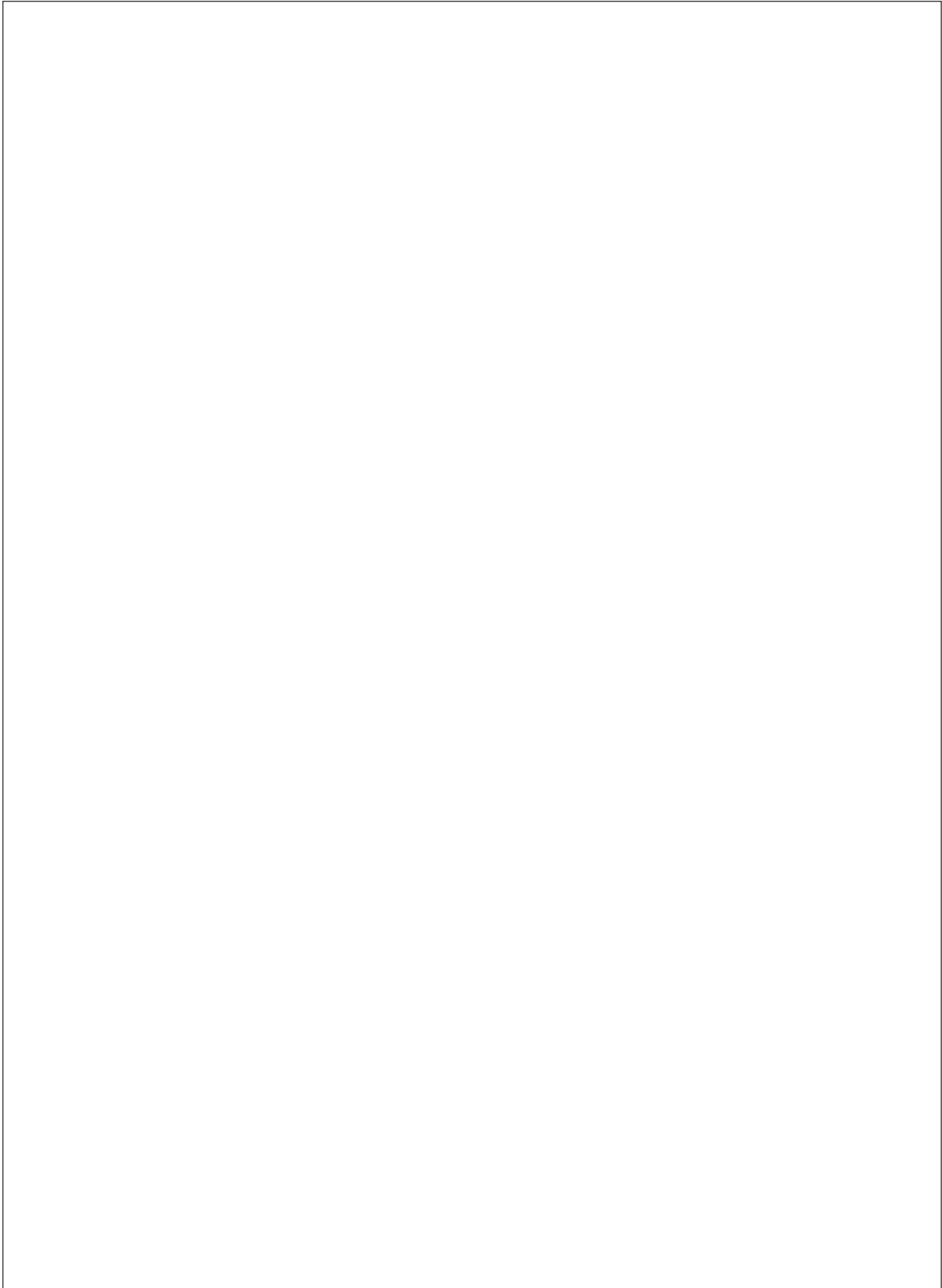


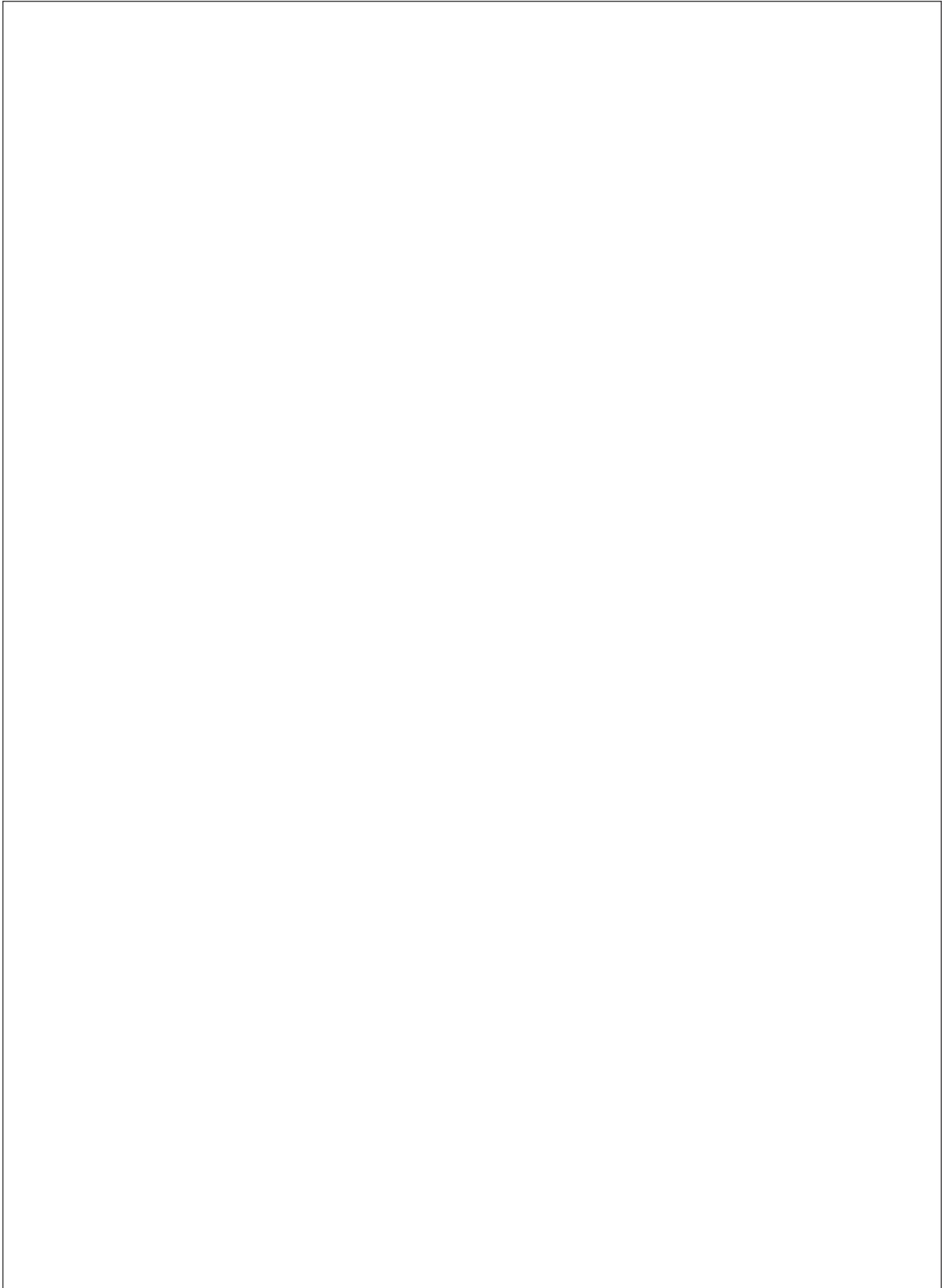


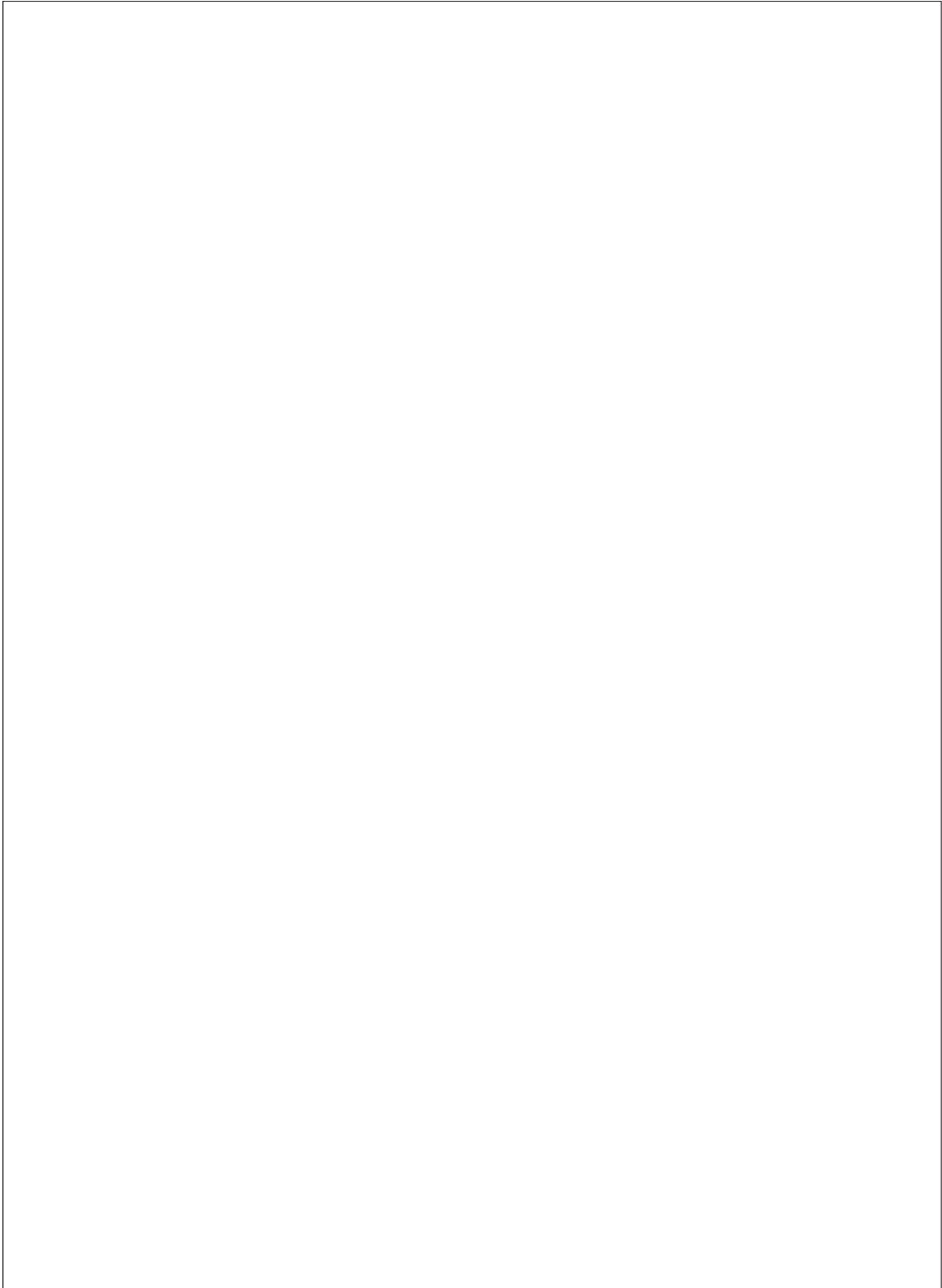


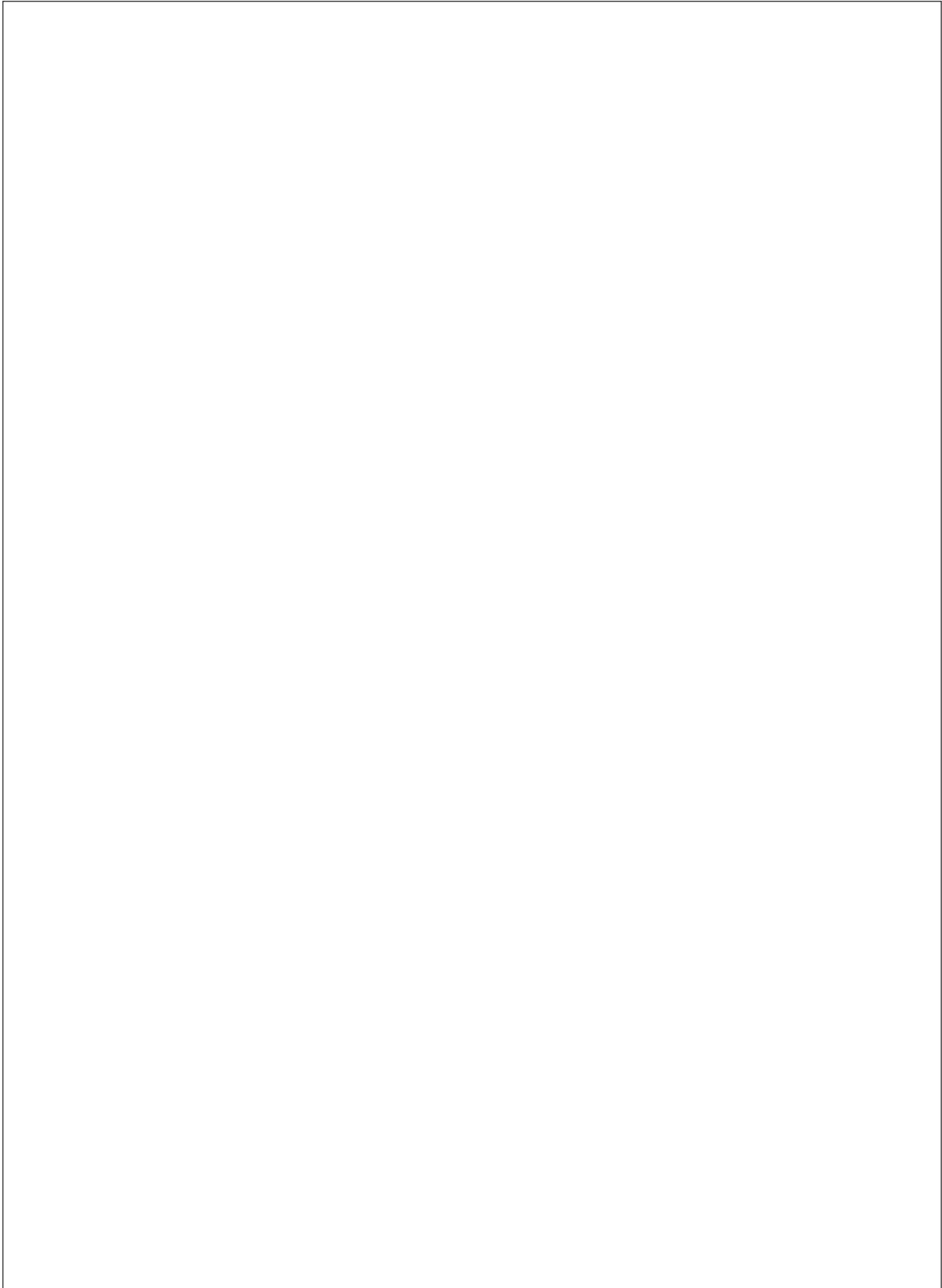


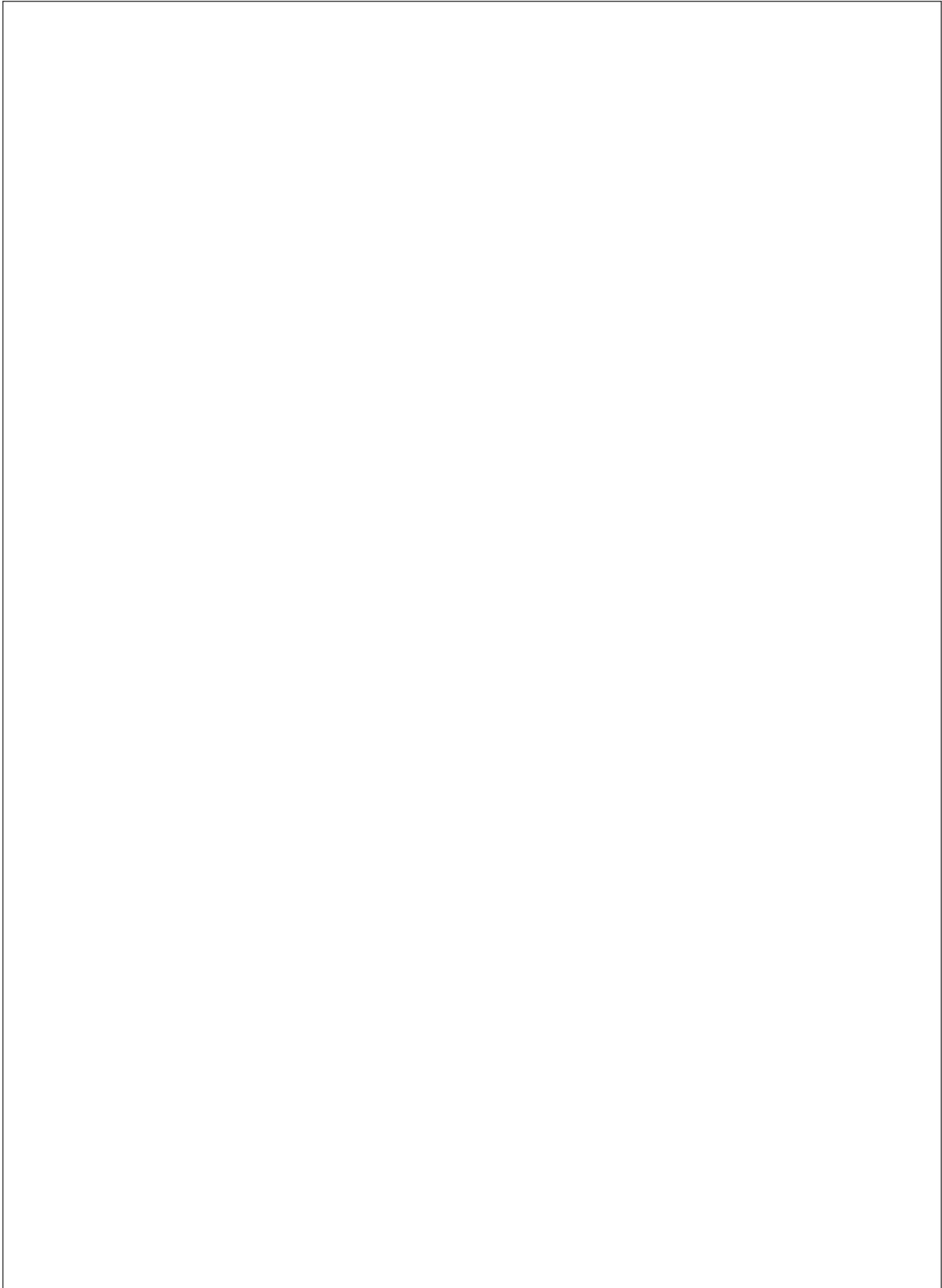


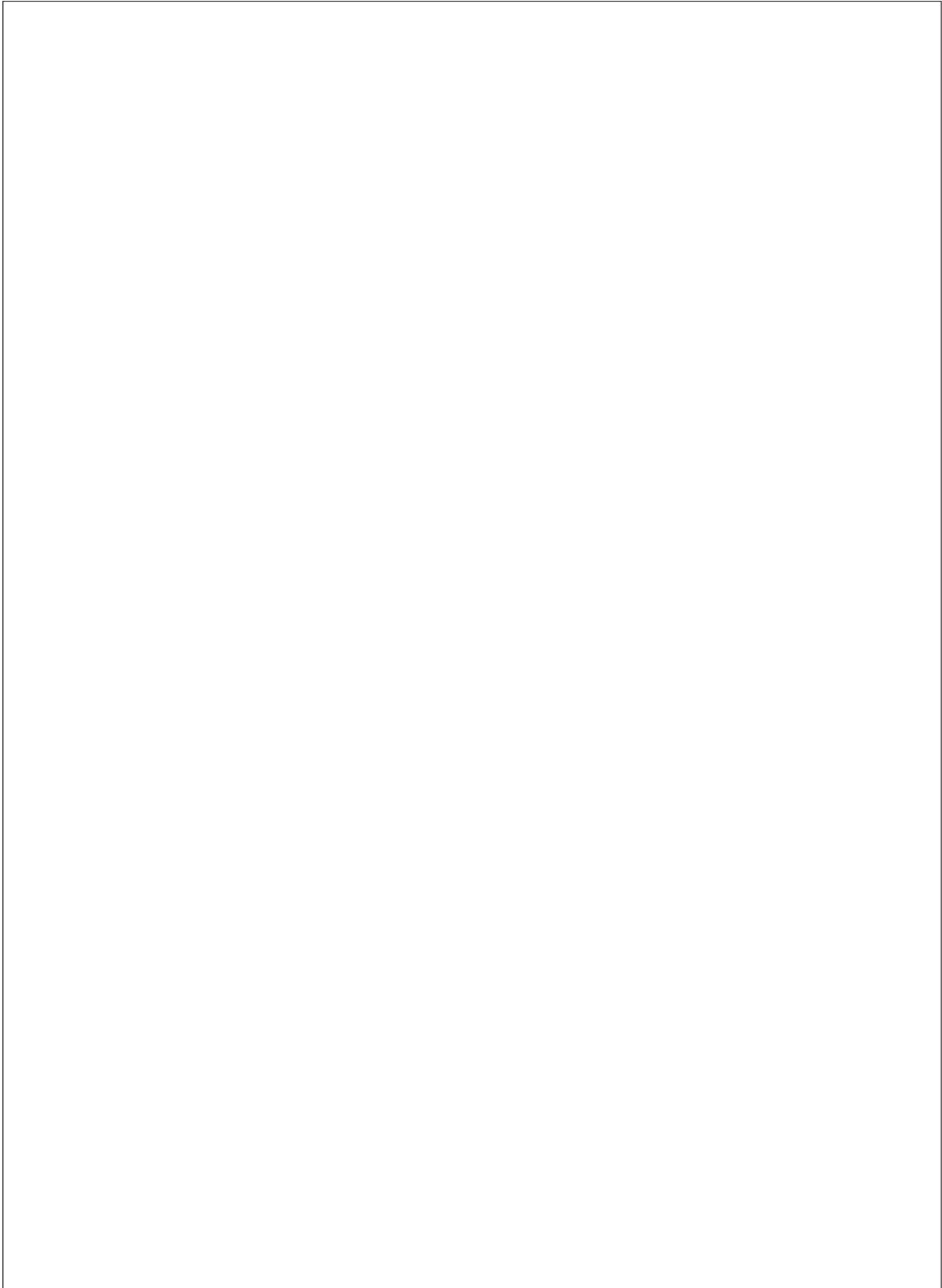


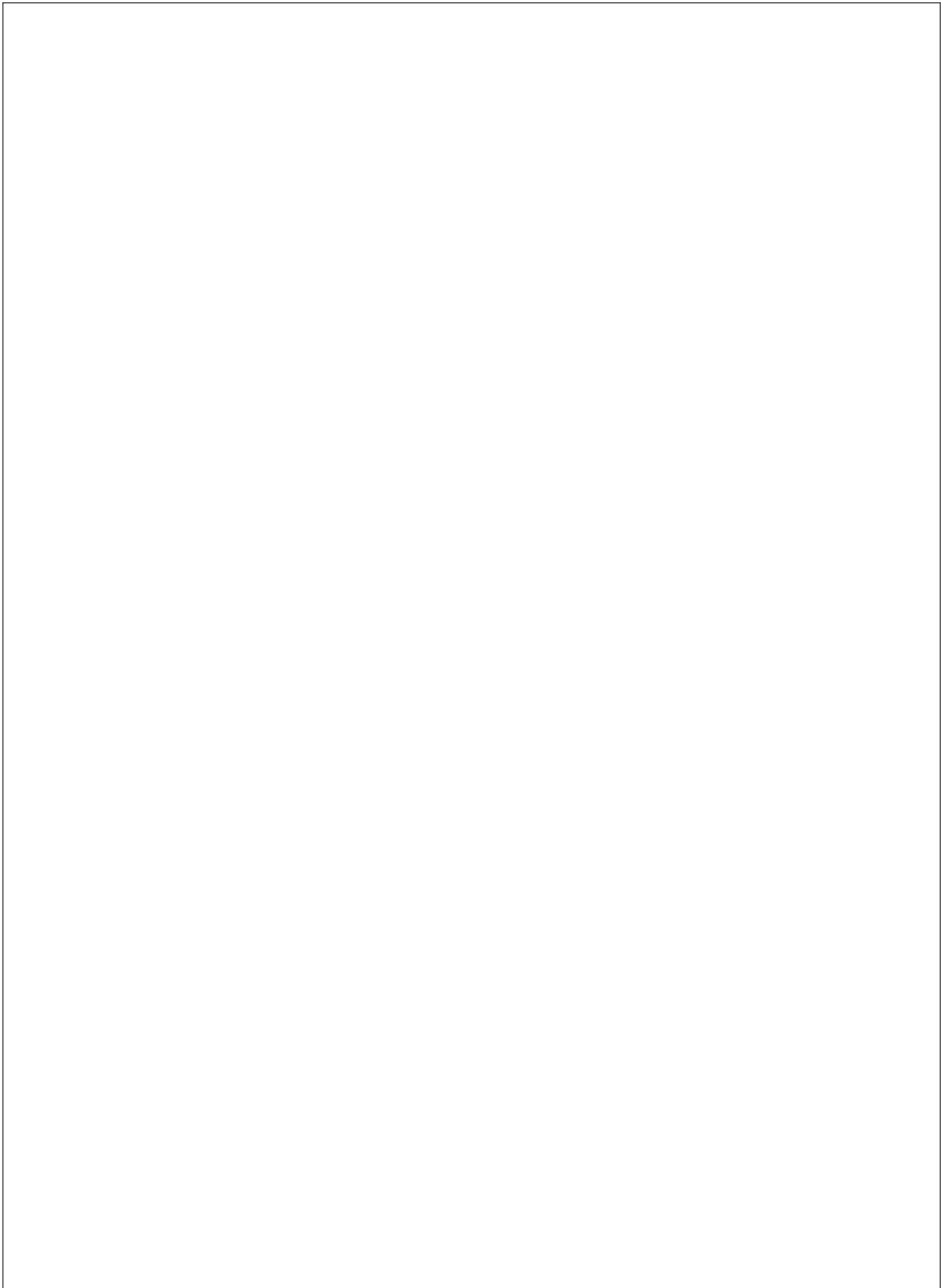


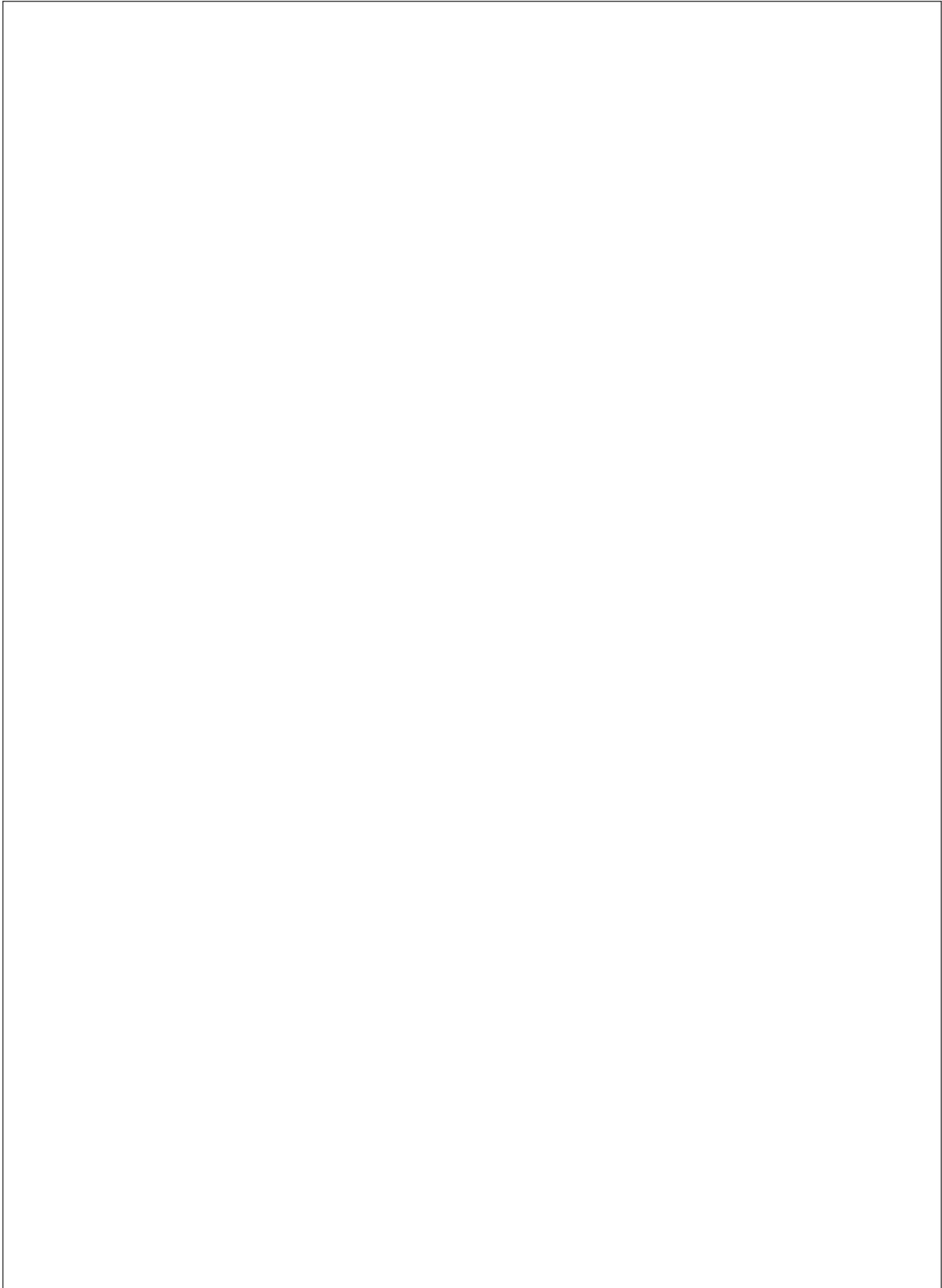


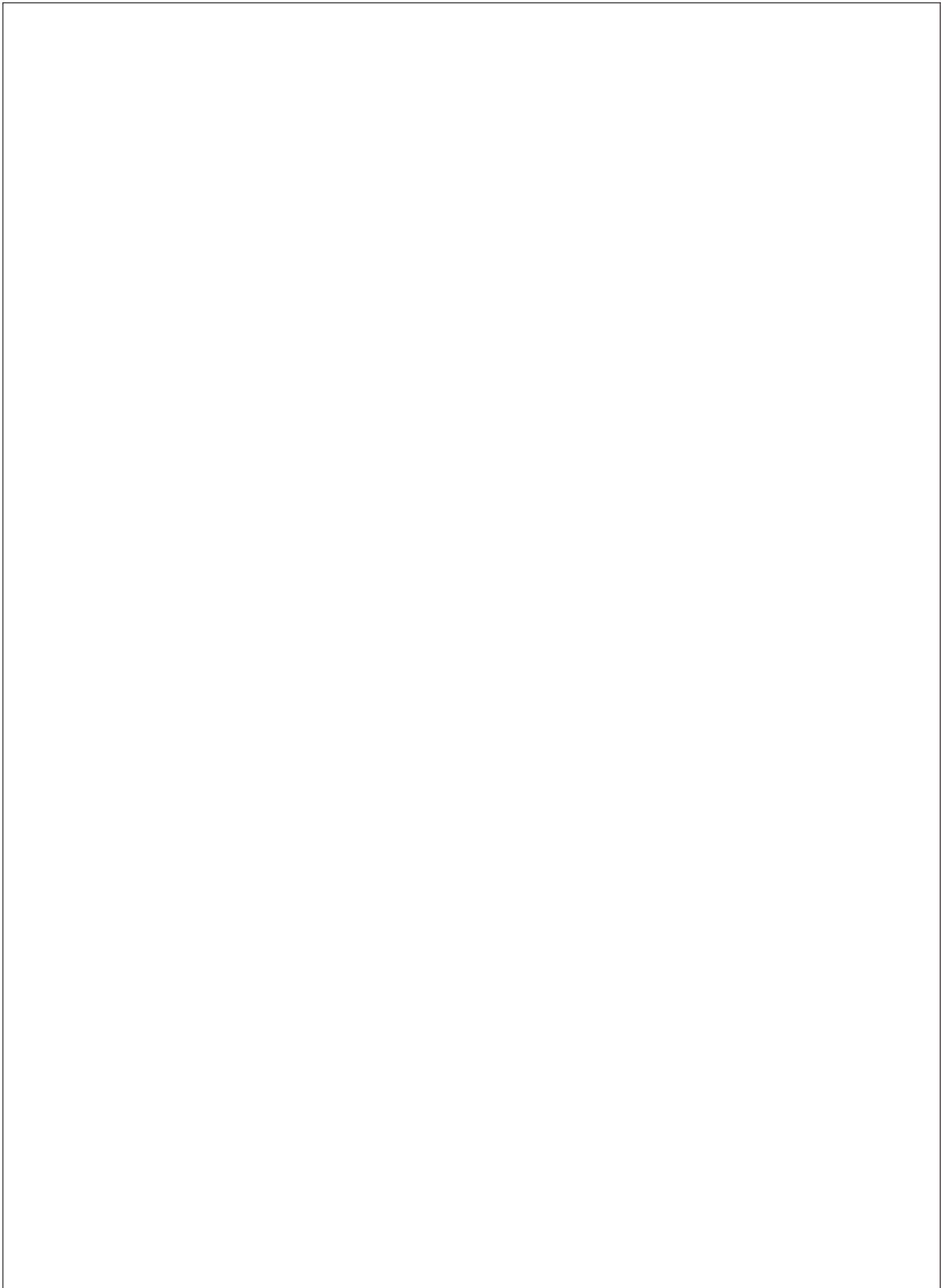


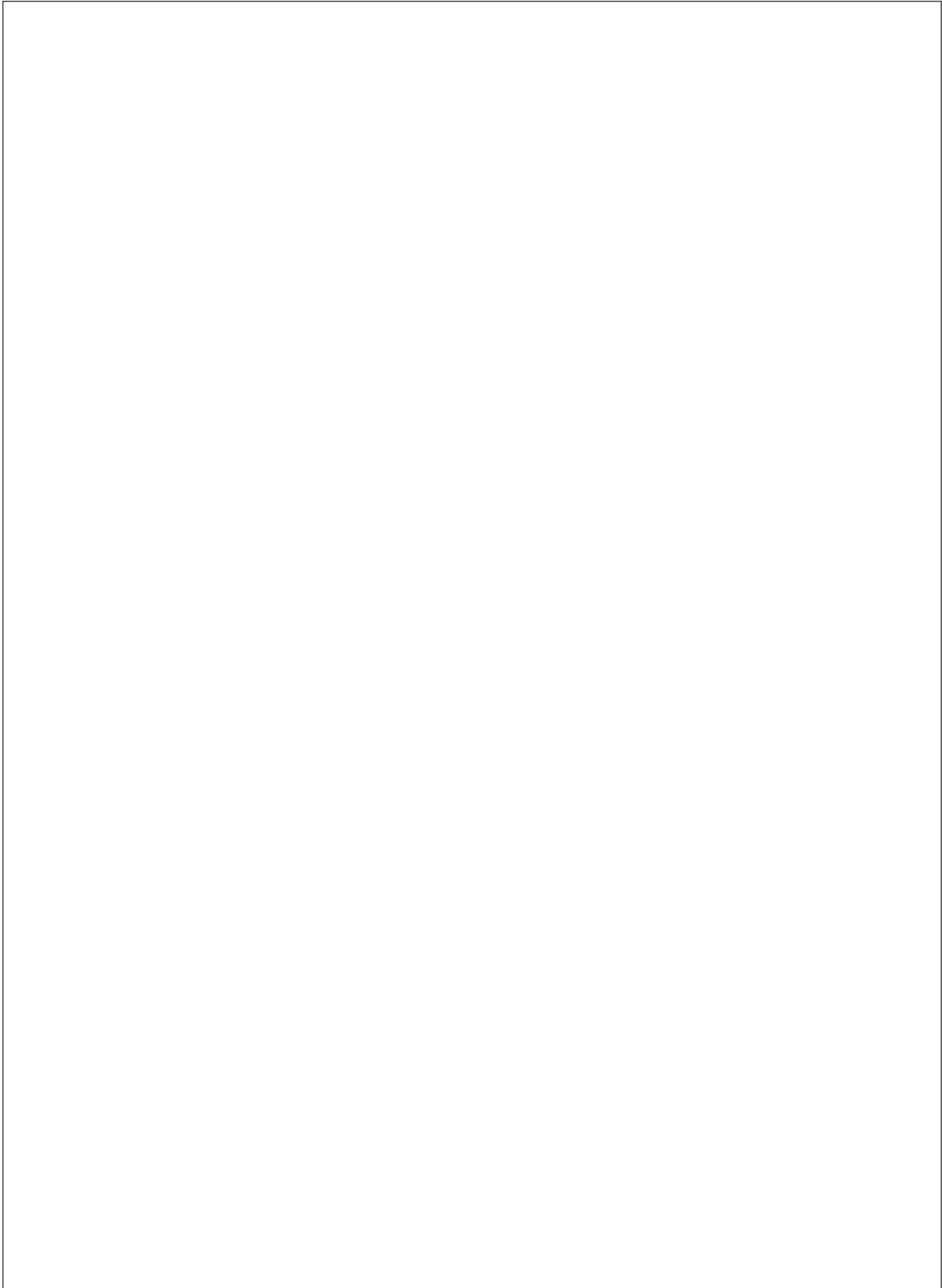












EXHIBIT

tabber

Brass 1

CAUSE NO. 2018-31578

GULF COAST ASPHALT
COMPANY, LLC

Plaintiff,

v.

VITOL, INC.

Defendant.

IN THE DISTRICT COURT

HARRIS COUNTY, TEXAS

295th JUDICIAL DISTRICT

AGREED PROTECTIVE ORDER

It is hereby ordered that the following provisions shall govern claims of confidentiality in these proceedings:

- a. Only documents containing trade secrets, special formulas, company security matters, customer lists, financial data, projected sales data, production data, matters relating to mergers and acquisitions, and data which touch upon the topic of price may be designated confidential, provided such documents have not previously been disclosed by the producing party to anyone except those in its employment or those retained by it ("Confidential Information"). Such documents or parts thereof will be designated after review by an attorney for the producing party by stamping the word "Confidential" on each page.
- b. Review of Confidential Information by counsel, experts, or consultants for the litigants in the litigation shall not waive the confidentiality of the documents or objections to production.
- c. The inadvertent, unintentional, or *in camera* disclosure of Confidential Information shall not generally be deemed a waiver, in whole or in part, of any party's claims of confidentiality.
- d. If any party believes a document not described in the above paragraph should nevertheless be considered confidential, it may make application to the court. Such application shall only be granted for reasons shown and for extraordinary grounds.
- e. Confidential Information shall only be used in connection with trial preparation, trial and other proceedings in this litigation and shall be shown only to the attorneys, the parties, parties' experts, actual or proposed witnesses, and other persons whom the

attorneys deem necessary to review the documents for the prosecution or defense of this lawsuit. Each person who is permitted to see confidential documents shall first be shown a copy of this order and shall further be advised of the obligation to honor the confidentiality designation.

- f. If a party believes that a document designated or sought to be designated confidential by the producing party does not warrant such designation, the party shall first make a good-faith effort to resolve such a dispute with opposing counsel. In the event that such a dispute cannot be resolved by the parties, the producing party shall apply to the court for a determination as to whether the designation is appropriate. The burden rests on the party seeking confidentiality to demonstrate that such designation is proper.
- g. At the time of deposition or within 10 days after receipt of the deposition transcript, a party may designate as confidential specific portions of the transcript which contain confidential matters under the standards set forth in paragraph (a) above. This designation shall be in writing and served upon all counsel. No objection shall be interposed at deposition that an answer would elicit confidential information. Transcripts will be treated as confidential for this 10-day period. Any portions of a transcript designated confidential shall thereafter be treated as confidential in accordance with this order, subject to the provisions of Paragraph (f).
- h. In filing materials with the court in pretrial proceedings, counsel shall file under seal only those specific documents and that deposition testimony designated confidential, and only those specific portions of briefs, applications, and other filings that contain verbatim confidential data, or that set forth the substance of such confidential information.
- i. This Court having reviewed the parties' Agreed Protective Order and being duly advised in the premised,

IT IS HEREBY ORDERED that the Agreed Protective Order is GRANTED.

Signed this _____ day of _____, 2018.

PRESIDING JUDGE

APPROVED AS TO FORM AND SUBSTANCE:

HALL MAINES LUGRIN P.C.

By: _____

Neil E. Giles
Texas Bar No. 00784126
Attorneys for Plaintiff

EVERSHEDS SUTHERLAND (US) LLP

By: _____

David A. Baay
Texas Bar No. 24027050
Attorneys for Defendant

From: Jason Goldstein
To: Steve Barth; Rob James
Subject: Heavy Oil/Asphalt in Corpus
Date: Monday, February 09, 2015 1:40:19 PM
Attachments: Heavy Oil Doc for Vitol.pdf

Hi Guys,

I hope you had a good weekend.

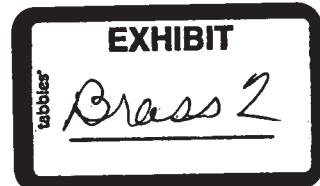
As discussed Friday, the attached document is intended to outline at a high level the opportunities we see around heavy oil at the Trigeant facility. We did not get into details around projected pricing, but we are happy to sit down and walk through project economics (margins as well as terminalling costs) if you think the opportunity is interesting based on the initial high level description.

Also, we are happy to have a call or meeting with Eric Kuo, who we have met with in the past and who AJ believes understands this opportunity set well, if you think that makes sense.

Just let me know how you would like to proceed.

Best,

Jason



Gravity Midstream Corpus Christi, LLC
Description of Heavy Oil / Asphalt Opportunity

Overview

The historical use of the Trigeant assets has been the processing of heavy oil to make refinery intermediate products and asphalt, as well as the retail marketing of asphalt. This document is intended to outline these opportunities for Vitol.

Processing

The processing unit was built in the 1980's under a netback deal with the predecessor companies to PDVSA to refine Boscan and other heavy crudes. The processing unit has a nameplate capacity of 30 KBPD and can comfortably handle throughputs of 25 KBPD of most heavy crudes. The processing unit produces: vacuum tower bottoms/asphalt (VTB), high sulfur vacuum gas oil (HSVGO), middle distillate oil (MDO), and pre-flash distillate (PFD). The yields and typical specifications of these products is outlined below.

Gravity management believes that the current economics to run heavy crudes to manufacture asphalt and intermediate products are attractive. Gravity is interested in securing a short-term customer (one year, plus or minus) tolling customer for this activity.

Asphalt Marketing

Much like the heavy processing, asphalt marketing has been a core part of the Trigeant operations since inception. The primary business consists of "breaking bulk" asphalt, receiving asphalt in wholesale volumes either by marine vessel or from the processing unit and selling it in retail truck volumes over the facility truck loading rack to road contractors. The secondary business is the polymerization of asphalt, conducted by blending polymers into asphalt using the facility's polymer modified asphalt (PMA) plant.

Gravity management believes that the retail asphalt rack could generate sales volumes of 300-500 KBBL of asphalt per year, of which approximately 30% are PMA. While current margins are significantly higher, Gravity's affiliate Gulf Coast Asphalt Company (GCAC) typical models non-PMA margins of \$50-\$75/short ton, and PMA margins of \$100/short ton (assume 5.56 BBL/short ton).

Gravity is seeking a two to three-year asphalt customer deal, which involves committing to 264 KBBL of asphalt storage (shell barrels), asphalt truck rack fees with minimum volumes, and polymer modification fees with minimum volumes.

Other/Joint Ventures

Retail Asphalt Marketing

GCAC has a 20 year+ track record of marketing asphalt and has all of the personnel and infrastructure to manage the retail asphalt business, and GCAC would be interested in joint venturing this business with Vitol. This is an option but not a requirement; Gravity does not require that Vitol joint venture the business in order to be the retail asphalt customer. GCAC would want Vitol to provide working capital and credit support for the terminalling commitment, and GCAC could run operations and split profits with Vitol.

Asphalt/VTB Blending

Similarly, GCAC has a long-standing and successful track record of blending asphalt, fuel oil and VTB's on a wholesale basis. GCAC believes that it has rather unique know-how in the blending of asphalt and off-spec heavy barrels to produce on-spec asphalt for wholesale markets. GCAC currently engages in this activity out of tankage it rents in Mobile, AL, and at the present time the majority of GCAC's sales are to the Caribbean and LatAm markets, including via asphalt ships that GCAC takes on from time to time. In connection with the heavy businesses described above, GCAC would be interested in joint venturing asphalt/VTB blending opportunities in Corpus Christi, and, in the event of such an arrangement, would be open to joint venturing its entire Gulf Coast operations including Mobile in the pursuit of alignment of interests.

Regarding projected volumes, Gravity and GCAC management believe there is an opportunity to blend and throughput 1-2 million BBL/year of asphalt/VTB's, with quantities dependent on the market as well as on whether the processing unit is producing asphalt, with margins of \$2-\$5/BBL.

GCAC currently charters one ship 6,000 metric ton asphalt ship and has contracted to purchase a second, new 13,000 metric ton asphalt ship, which GCAC expects to take delivery of sometime 4Q2016.

Heavy Crude Yields

HEAVY CRUDE YIELDS	BOSCAN	DOBA	LLOYD	M-100	MERÉY	RUBIALES
CRUDE API	11.0	21.3	12.3	14.5	15.3	12.4
<u>YIELDS:</u>						
VTB	72.5%	42.0%	58.0%	58.5%	54.0%	58.0%
HVGO	10.5%	39.0%	21.5%	27.8%	22.5%	21.5%
MDO	11.5%	14.5%	16.0%	12.5%	17.0%	18.0%
PFD	5.0%	4.0%	4.0%	0.7%	6.0%	2.0%
LOSS	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
TOTALS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

TYPICAL SPECSHVGO

API	21.1	23.4	22	23	23	19
SULFUR	3.7	0.1	2	1.9	2.1	1.7
<u>cst@122F</u>	33.5	28		47	29	
EP	980	1025	1025	1020	1000	1000
FLASH	200+ F					
ACID	0.8	3.18		0.01	1.1	

MDO

API	29	32.2	28	27	32	27
SULFUR	3.15	0.04	1.25	0.12	0.75	0.12
<u>cst@122F</u>	3.2	2.5		5.5	3.4	
EP	740	682	725	760+	710	725
FLASH	155	110 F	150 F	185 F	160+	150+
ACID		1.5				

PFD

API	48	55	45	46	55	45
SULFUR	1.6	0.01	0.7	0.5	0.12	0.07
<u>cst@122F</u>	1	1		1.5	0.75	
EP	600	525	500+	580	540	500+

FOR SETTLEMENT PURPOSES ONLY UNDER THE FEDERAL RULES OF CIVIL PROCEDURE

Regarding our commercial relationship which began on July 1, 2017, GCAC and Vitol (each a "Party" and together, the "Parties") have disagreements regarding amounts of monies owed by Parties and timing payment of amounts owed. Either Party may or may not have additional rights or claims. The following outlines a non-binding, settlement proposal for discussion purposes only. Each Party has previously agreed verbally that any settlement discussions shall not be used against the other Party. Moreover, neither Party waives any rights it may have, each Party reserves all of its rights and remedies and may assert any such rights or remedies at any time or from time to time.

With this said, GCAC proposes to settle by paying Vitol a sum of money of \$14.9 million, equal to the true-up figure that Vitol has proposed to GCAC. By agreeing settle at this amount:

- GCAC would not contest the Vitol proposed \$14.9 million, which GCAC believes is overstated by millions of dollars;
- GCAC would agree to acknowledge and document sums due, thereby eliminating challenges and uncertainty around amounts a Party may owe another Party; and
- As part of a mutual release of all other rights or claims, GCAC would relinquish any claims against Vitol, which may include, but are not limited to, breach of contract claims.

Further by agreeing to our proposal below, we will be highly motivated to pay the amounts agreed to as quickly as possible. If agreed upon, it would be our goal to make payments as soon as possible, and we are prepared to offer punitive interest penalties the longer it takes GCAC to make such payments.

All payments would be due within three years of date of the settlement agreement. Parties would add a simple interest rate to the agreed upon amount (\$14.9 million) equal to 6% from date of agreement until the end of the third month after agreement, 9% from the end of the start of the fourth month after agreement until the end of the first year of the agreement, 12% during the second year of the agreement, and 20% during the third year of the agreement. Our intention is to create a structure that motivates the repayment of amounts as soon as possible.

Parties would need to discuss appropriate documentation for such agreement.

Please let me know your thoughts on this proposal at your earliest convenience.



Begin forwarded message:

From: Mike Ruzek <mrr@Vitol.com>
Date: April 10, 2018 at 8:33:22 PM CDT
To: Eric Kuo <ejk@Vitol.com>
Cc: Tom Moran <tam@Vitol.com>, Mike Ruzek <mrr@Vitol.com>
Subject: GCAC Sheet

I cleaned up

Small change from the numbers earlier as I had to have the TCR calc out to April 10, 2018

Value	Description
\$3,769,093.46	Product cost true up due Vitol
\$1,339,628.68	Deal related costs (Freight, Demurrage, Inspection, etc.)
\$2,632,252.96	Storage related costs (Tank lease, heat, throughput, take or pay)
\$351,012.20	TVM April 10, 2018
\$200,890.09	TCR <i>Now reflects April 10th (was Mar 7th on earlier version)</i>
\$6,244,480.00	Hedging
\$279,210.00	Arc Mobile tank rental Jul '17 & Aug '17 (\$139,605 x 2)
\$256,589.95	Freight Titanio delivery Deal #3
\$15,073,157.34	Total Due Vitol



GCAC Summary

Value	Description
\$3,769,093.46	Product cost true up due Vitol
\$1,339,628.68	Deal related costs (Freight, Demurrage, Inspection, etc.)
\$2,632,252.96	Storage related costs (Tank lease, heat, throughput, take or pay)
\$351,012.20	TVM April 10, 2018
\$200,890.09	TCR <i>Now reflects April 10th (was Mar 7th on earlier version)</i>
\$6,244,480.00	Hedging
\$0.00	Arc Mobile tank rental Jul '17 & Aug '17 (\$139,605 x 2)
\$256,589.95	Freight Titainio delivery Deal #3
\$14,793,947.34	Total Due Vitol

Product Cost Summary

Deal Costs																		
Line	Position	Dual	B/S	Seller	Receiver	Nbbts	Price	Short Tons	Price	Product	Initial	HMIF, DUN	TCR	TYM (sc)	TYM (ta)	Interest	Commission	Total Costs
1	3105432.0	1847527	B	Rto	Vito	107,999.31	43,770		4,777,729.80	1,665,559.94		0.00					0.00	
1	3105432.1	1847527	B	Rto	Vito	36,059.40	43,770		1,653,108.49	1,653,108.49		0.00					0.00	
1	3105432.2	1847527	B	Rto	Vito	37,772.64	43,770		5,254,042.39	5,254,042.39		0.00					0.00	
2	3126632.0	1847527	B	Rto	Vito	120,288.91	43,770	1,000	3,767.09								31,485.57	
3	3105629.0	1834559	S	Vito	GCAC	133,108.38			(1,410,291.05)								31,876.86	
4	3126634.0	1846596	S	Vito	GCAC	(28,810,971)			(1,358,217)	242,000	(1,296,848.51)						0.00	
5	3104831.0	1851702	B	Cito	Vito	55,811.39	31,400		(5,066,768)	225,000	(1,374,588.51)						0.00	
6	3122729.0	1845558	S	Vito	Century	(393,065.97)			(168,770)	235,000	(1,374,588.51)						81,253.15	
7	3105629.0	1845103	S	Vito	GCAC	(4052,112)	236,000		(1,404,321.94)	165,292.71							139.64	
8	3126632.0	1845103	S	Vito	GCAC	(3,275,87)	236,000		(1,404,321.94)	165,292.71							166,271.18	
9	3126626.0	1845105	S	Vito	P66	40,812.12	41,000		(936,076)	236,000	(1,404,321.94)						0.00	
10	3122729.0	1845105	S	Vito	Exxon	38,539.36	38,617		(10,345.31)	236,000	(1,404,321.94)						0.00	
11	3105629.0	1853922	B	Cito	Vito	25,231.97	37,567		82,179.53							2,177.92		
12	3105629.0	1853922	B	Hunt	Vito	25,085.08	247,000		4,544,582							13,591.35		
13	3105626.0	191452	S	Vito	GCAC	(28,746,94)	44,000		(1,398,065.56)							1,250.00		
14	3103622.0	1915039	S	Vito	GCAC	(34,443,70)	44,000		(1,398,065.56)							1,250.00		
15	310726.0	1915039	S	Vito	GCAC	(34,389,54)	44,000		(1,398,065.56)							1,250.00		
16	3105629.0	1915049	B	P66	Vito	37,858.56	6,614,205		255,000	1,737,621.00						122,752.39		
17	3105629.0	1925623	B	GCAC	Vito	36,413.23	6,614,205		6,227,883	255,000	1,737,621.00						5,058.32	
18	3105629.0	1871781	B	Hunt	Vito	1,167,752	5,207,278		240,000	1,369,747.20						2,487.32		
19	3105629.0	1915134	S	Vito	GCAC	(12,562,30)	250,000		(4,838,42)							17,031.41		
20	3105626.0	1924240	S	Vito	GCAC	(14,453,75)	5,200		(1,159,465.62)							13,847.22		
21	3105626.0	1924240	S	Vito	GCAC	(12,192,26)	63,214		(1,196,522.73)							1,247.32		
22	3105626.0	1924240	S	Vito	GCAC	(12,192,26)	68,221		(1,196,522.73)							1,247.32		
23	3105626.0	1915150	B	Exxon	Vito	41,359	41,650		(1,397,025.56)							0.00		
24	3105626.0	1915150	B	Exxon	Vito	41,359	41,650		(1,397,025.56)							0.00		
25	3105626.0	1915150	B	Exxon	Vito	41,359	41,650		(1,397,025.56)							0.00		
26	3105626.0	1915150	B	Exxon	Vito	41,359	41,650		(1,397,025.56)							0.00		
27	3105626.0	2100773	S	Vito	GCAC	(1,709,40)	0.00									0.00		
28	3105626.0	2100773	S	Vito	GCAC	(1,709,40)	0.00									0.00		
29	3105626.0	1915032	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
30	3105626.0	1915032	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
31	3105626.0	1915032	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
32	3105626.0	1915032	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
33	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
34	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
35	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
36	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
37	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
38	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
39	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
40	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
41	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
42	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
43	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
44	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
45	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
46	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
47	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
48	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
49	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
50	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
51	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
52	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
53	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
54	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
55	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
56	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
57	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
58	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
59	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
60	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
61	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
62	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
63	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
64	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
65	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
66	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
67	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
68	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
69	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
70	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		250,000	1,737,789.31						2,255.86		
71	3105626.0	1915111	B	P66	Vito	37,449.31	6,601,187		25									

Purchases (Cash Out)	Rio - Beginning Inventory
(13,300,101.67)	3rd Party (excluding GCAC/Shell Equiton)
(45,076,455.73)	
	Total cash paid for product
	Sales (Cash In)
	24,538,821.96
	3rd Party Sales (excludes GCAC)
	4,000,000.00
	GCAC Payment #1
	3,700,000.00
	GCAC Payment #2
	8,934,461.25
	GCAC Payment #3
	8,952,572.10
	Rio - Ending Inventory
	4,590,218.63
	Rio Lockbox Cash Pass through
	54,615,861.94
	Total cash received for product
	(3,769,093.46)
	GCAC cash settle product balance

GCAC Figures Net Confirmed from invoices \$/BBL		Vital Figures Actual Cash Paid \$		Vital Figures Actual Cash Received \$	
PURCHASES		Sales To \$/BBL		Sales To \$/BBL	
Deal 5	CTCOO	31,400 \$ 1,759,538.51	35,971 \$ 1,794,535.92	33,108 \$ 1,873,426.08	\$ 50,000 from cash
Deal 6	P66	41,000 \$ 1,671,112.00	40,837 \$ 11,000 \$ 1,674,118.72	39,811 \$ 41,446 \$ 1,681,851	\$ 1,266,688.51 Ursula #1 - 1st party to VALT
Deal 10	Exxon	39,310 \$ 36,617 \$ 510,913.42	39,161 \$ 1,318,181.07	32,665 \$ 31,525 \$ 1,356,516.50	\$ 5,966,751.10 > 225.35
Deal 11	CTTGO	25,232 \$ 33,567 \$ 1,122,710.54	23,232 \$ 1,122,710.53	1,614 \$ 1,614 \$ 1,614	\$ 1,614,665.00
Deal 12	Han	25,065 \$ 44,784 \$ 1,122,511.26	25,065 \$ 1,122,511.26	27,785 \$ 42,369 \$ 1,177,217.09	\$ 1,177,217.09 Ursula #2 - 2nd party to VALT
Deal 16	N6	37,829 \$ 45,808 \$ 1,751,622.28	37,829 \$ 45,808 \$ 1,751,622.28	31,748 \$ 49,627 \$ 1,755,544.48	\$ 1,755,544.48
Deal 17	Spresa	36,413 \$ 35,826 \$ 1,751,622.28	36,413 \$ 35,826 \$ 1,751,622.28	47,246 \$ 43,660 \$ 2,062,754.68	\$ 2,062,754.68
Deal 18	Han	1,369,747.20	1,369,747.20	20,256 \$ 40,000 \$ 20,256	\$ 20,256
Deal 21	Exxon	1,357,126.17	1,340,747.20	21,130 \$ 21,130	\$ 21,130
Deal 22	Exxon	31,751 \$ 41,364 \$ 1,111,472.89	31,751 \$ 41,364 \$ 1,111,472.89	37,839 \$ 51,980 \$ 37,839	\$ 37,839
Deal 23	Exxon	39,329 \$ 39,887 \$ 1,457,896.60	39,329 \$ 39,887 \$ 1,457,896.60	47,030 \$ 51,980 \$ 47,030	\$ 47,030
Deal 25	Exxon	38,229 \$ 39,637 \$ 1,511,277.11	38,229 \$ 39,637 \$ 1,511,277.11	39,694 \$ 48,130 \$ 39,694	\$ 39,694
Deal 32	Exxon	33,947 \$ 45,640 \$ 1,526,982.07	33,947 \$ 45,640 \$ 1,526,982.07	50,440 \$ 52,615 \$ 50,440	\$ 50,440
Deal 36	P66	37,459 \$ 45,250 \$ 1,712,224.75	37,459 \$ 45,250 \$ 1,712,224.75	40,757 \$ 47,914 \$ 40,757	\$ 40,757
Deal 38	P66	36,837 \$ 45,250 \$ 1,630,654.34	36,837 \$ 45,250 \$ 1,630,654.34	40,393 \$ 46,779 \$ 40,393	\$ 40,393
Deal 39	P66	38,277 \$ 43,250 \$ 1,736,559.25	38,277 \$ 43,250 \$ 1,736,559.25	47,152 \$ 50,000 \$ 47,152	\$ 47,152
Deal 41	P66	49,557 \$ 46,840 \$ 2,231,255.97	49,557 \$ 46,837 \$ 2,231,009.78	51,135 \$ 52,615 \$ 51,135	\$ 51,135
Deal 14	CTTGO	34,114 \$ 43,030 \$ 1,536,153.47	34,114 \$ 43,033 \$ 1,536,153.47	47,030 \$ 51,980 \$ 47,030	\$ 47,030
Deal 37	CTTGO	19,594 \$ 43,680 \$ 85,451.30	19,594 \$ 43,680 \$ 85,451.30	44,886 \$ 44,886 \$ 44,886	\$ 44,886
Deal 42	CTTGO	34,467 \$ 42,650 \$ 1,470,911.58	34,467 \$ 42,650 \$ 1,470,911.58	41,659 \$ 47,914 \$ 41,659	\$ 41,659
Deal 18a	CTTGO	51,838 \$ 66,940 \$ 2,413,235.91	51,838 \$ 66,940 \$ 2,413,235.91	2,026,164.77 \$ 2,026,164.77	\$ 2,026,164.77
Deal 43	CTTGO	57,438 \$ 43,390 \$ 2,151,794.46	57,438 \$ 43,390 \$ 2,151,794.46	2,866,677 \$ 2,866,677	\$ 2,866,677
Deal 44	P66	48,460 \$ 44,000 \$ 2,151,794.40	48,460 \$ 44,000 \$ 2,151,794.40	2,700,000 \$ 2,700,000	\$ 2,700,000
Deal 45	P66	114,300 \$ 44,470 \$ 3,540,211.00	114,300 \$ 44,470 \$ 3,540,211.00	3,151,794 \$ 3,151,794	\$ 3,151,794
Deal 46	P66	0 \$ 0 \$ 0 \$ 0 \$ 0	0 \$ 0 \$ 0 \$ 0 \$ 0	0 \$ 0 \$ 0 \$ 0 \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0
Deal 48	P66	- \$ 0 \$ 0 \$ 0 \$ 0	- \$ 0 \$ 0 \$ 0 \$ 0	0 \$ 0 \$ 0 \$ 0 \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0
Deal 49	P66	20,684 \$ 1,150 \$ 1,071,951.16	20,684 \$ 1,150 \$ 1,071,951.16	1,583,300.96 \$ 1,583,300.96	\$ 1,583,300.96
Deal 49	CTCOO	34,845 \$ 41,130 \$ 46,893,695.76	34,845 \$ 41,130 \$ 46,893,695.76	1,075,515.16 \$ 1,075,515.16	\$ 1,075,515.16
Subtotal		1,081,254 \$ 43,344 \$ 46,893,695.76	1,081,254 \$ 43,344 \$ 46,893,695.76	2,259,803.59 \$ 2,259,803.59	\$ 2,259,803.59
Total		1,081,254 \$ 43,344 \$ 46,893,695.76	1,081,254 \$ 43,344 \$ 46,893,695.76	44,765,564.43 \$ 44,765,564.43	\$ 44,765,564.43
Initial 1 Exxon		197,721 \$ 43,247 \$ 1,388,676 \$ 43,335	197,721 \$ 43,247 \$ 1,388,676 \$ 43,335	13,310,181,67 \$ 13,310,181,67	\$ 13,310,181,67
Total		1,389,646 \$ 43,323 \$ 60,203,471.43	1,389,646 \$ 43,323 \$ 60,203,471.43	58,384,957.39 \$ 58,384,957.39	\$ 58,384,957.39
Less: GCAC Purchase/Deal 17		38,413 \$ 46,810 \$ 5,799,708.05	38,413 \$ 46,810 \$ 5,799,708.05	5,799,708.05 \$ 5,799,708.05	\$ 5,799,708.05
Total Pmt Purchases		1,251,233 \$ 43,223 \$ 58,483,222.38	1,251,233 \$ 43,223 \$ 58,483,222.38	58,483,222.38 \$ 58,483,222.38	\$ 58,483,222.38

Less: GCAC Purchase/Deal 17 Total Pmt Purchases

GCAC Figures Net Confirmed from invoices \$/BBL		Vital Figures Actual Cash Paid \$		Vital Figures Actual Cash Received \$	
SALES		To \$/BBL		Sales To \$/BBL	
Deal 1	SEIM	33,108 \$ 33,108	43,416 \$ 43,416	31,018 \$ 31,018	\$ 1,018,220.00
Deal 13	SEIM	29,747 \$ 29,747	40,831 \$ 40,831	29,477 \$ 29,477	\$ 1,018,220.00
Deal 14	Guaror	34,444 \$ 34,444	44,356 \$ 44,356	34,444 \$ 34,444	\$ 1,410,220.00
Deal 15	GCAC	34,190 \$ 34,190	45,509 \$ 45,509	34,190 \$ 34,190	\$ 1,410,220.00
Deal 17	VALT	25,692 \$ 25,692	45,292 \$ 45,292	1,157,217.09 \$ 1,157,217.09	\$ 1,157,217.09
Deal 20a	Chavom	34,564 \$ 34,564	62,016 \$ 62,016	34,564 \$ 34,564	\$ 1,018,220.00
Deal 22	VALT	14,599 \$ 14,599	44,753 \$ 44,753	14,599 \$ 14,599	\$ 1,018,220.00
Deal 23	Guaror	33,618 \$ 33,618	44,034 \$ 44,034	33,618 \$ 33,618	\$ 1,410,220.00
Deal 26	Thamio	31,789 \$ 31,789	46,097 \$ 46,097	31,789 \$ 31,789	\$ 1,410,220.00
Deal 33 (Vol 3)	Colas	24,043 \$ 24,043	61,072 \$ 61,072	16,622 \$ 16,622	\$ 1,018,220.00
Deal 33	Colas	0 \$ 0	0 \$ 0	0 \$ 0	\$ 0 \$ 0
Deal 36	SEIM	42,810 \$ 42,810	48,291 \$ 48,291	42,810 \$ 42,810	\$ 1,018,220.00
Deal 39	VALT	32,331 \$ 32,331	47,211 \$ 47,211	32,331 \$ 32,331	\$ 1,018,220.00
Deal 45 (Vol 4)	Bilmar	35,439 \$ 35,439	44,502 \$ 44,502	35,439 \$ 35,439	\$ 1,018,220.00
Vol 15	SEIM	59,483 \$ 59,483	61,961 \$ 61,961	59,483 \$ 59,483	\$ 1,018,220.00
Deal 46	Chavom	36,513 \$ 36,513	50,000 \$ 50,000	36,513 \$ 36,513	\$ 1,018,220.00
Deal 20c	Chavom	32,119 \$ 32,119	63,229 \$ 63,229	32,119 \$ 32,119	\$ 1,018,220.00
GCAC Sales Subtotal		898,437 \$ 898,437	55,524 \$ 55,524	27,757,279.33 \$ 27,757,279.33	\$ 2,618,649.28

Opening Inventory - 30 Jun 2017				
Task (Group)	Volume	Restock	Net Item Returns	
312	41,431.84		41,431.84	
313	42,229.48	2050.710	39,503.77	
314	18,840.05		18,840.05	
315	9,318.14	6071.50	8,710.55	
316	0.00	84,000		
401	1,139.97	674.190	465.78	
402	1,652.81		1,652.81	
403	1,825.17		1,825.17	
404	2,174.10		2,174.10	
405	1,265.12		1,265.12	
406	20,75		20,75	
407	2,089.96		2,089.96	
424	871.27		871.27	
425	871.27		871.27	
Total	111,124	374,000	130,735	
Net Returns:				
			130,735	
			121,124	

Task (Module)			Volume
B01	37,077.02		
B02	41,365.57		
B03	20,398.57		
20	3,287.15		
Total	107,399.31		
Grand Total	233,210.35		
Net Grand Total	233,089.35		

GCAC TVM Calculation

see "hdg 2007802 Vouchers

TVM Rate 3.25%

Date	Deal	Description	Quantity	Amount	Balance	Outstanding	Date	Balance	PCT	Daily Value	TVM Total
6-Jul-17	1844757	Product - Mobile Tanks	107,999.310	4,727,129.80			6-Jul-17	10,210,313.00	3.25%	921.76	921.76
6-Jul-17	1844757	Product - Corpus Tanks	120,128.910	5,256,042.39	9,985,172.19		7-Jul-17	10,489,313.00	3.25%	946.95	1,868.72
6-Jul-17	1844757	Products - Corpus Tanks (bottoms)	3,761.090	3,761.09	9,988,933.28		8-Jul-17	10,489,313.00	3.25%	946.95	2,815.67
6-Jul-17	1844757	Corpus Polymers		75,347.22	10,064,280.50		9-Jul-17	10,489,313.00	3.25%	946.95	3,762.62
6-Jul-17	1844757	Corpus Storage		146,032.50	10,210,313.00		10-Jul-17	10,489,313.00	3.25%	946.95	4,709.57
7-Jul-17	1845559	Freight Asphalt Star (A)		279,000.00	10,489,313.00		11-Jul-17	12,155,172.94	3.25%	1,097.34	5,806.91
11-Jul-17	1844757	Exxon to Mobile (on water)	38,059.400	1,665,859.94	12,155,172.94		12-Jul-17	12,155,172.94	3.25%	1,097.34	6,904.26
13-Jul-17	1844757	Exxon to Mobile (on water)	37,772.640	1,653,308.45	13,808,481.39		13-Jul-17	12,511,792.88	3.25%	1,129.54	8,033.79
13-Jul-17	1845096	Sale to Rio/VAlt - Feng Huang Ao	(29,830.970)	(1,296.688.51)	12,511,792.88		14-Jul-17	12,511,792.88	3.25%	1,129.54	9,163.33
19-Jul-17	1845559	Freight Credit Asphalt Star (B)		(22,410.05)	12,489,382.83		15-Jul-17	12,511,792.88	3.25%	1,129.54	10,292.87
19-Jul-17	1845012	Citgo - Corpus (Provisional Px)	55,871.290	1,738,287.70	14,227,670.53		16-Jul-17	12,511,792.88	3.25%	1,129.54	11,422.40
27-Jul-17	1845012	Citgo - Corpus (Final Px)		16,070.84	14,243,741.37		17-Jul-17	12,511,792.88	3.25%	1,129.54	12,551.94
27-Jul-17	1845103	Sale to Rio/VALT - Asphalt Spring	(22,570.730)	(956,303.15)	13,287,438.22		18-Jul-17	12,511,792.88	3.25%	1,129.54	13,681.48
31-Jul-17	1845103	Sale to Rio/VALT - Asphalt Spring	(5,214.750)	(220,913.94)	13,066,524.28		19-Jul-17	14,227,670.53	3.25%	1,284.44	14,965.92
1-Aug-17	1844757	Corpus Storage		206,032.50	13,272,556.78		20-Jul-17	14,227,670.53	3.25%	1,284.44	16,250.36
3-Aug-17	1844757	Corpus Polymers		9,240.23	13,281,797.01		21-Jul-17	14,227,670.53	3.25%	1,284.44	17,534.80
3-Aug-17	1853922	Citgo - Corpus	25,231.920	821,719.53	14,103,516.54		22-Jul-17	14,227,670.53	3.25%	1,284.44	18,819.25
4-Aug-17	1855791	GCAC Jul/Aug '17 ARC Mobile Storage		279,210.00	14,382,726.54		23-Jul-17	14,227,670.53	3.25%	1,284.44	20,103.69
10-Aug-17	1845090	Exxon to Mobile		1,518,017.07	15,900,743.61		24-Jul-17	14,227,670.53	3.25%	1,284.44	21,388.13
15-Aug-17	1845058	Century Sale	(32,665.070)	(1,326,768.53)	14,573,975.08		25-Jul-17	14,227,670.53	3.25%	1,284.44	22,672.57
15-Aug-17	1930834	Corpus Rack Sales (July '17)		(1,156,752.53)	13,417,222.55		26-Jul-17	14,227,670.53	3.25%	1,284.44	23,957.02
15-Aug-17	1845083	P66 to Corpus	40,832.120	1,674,116.92	15,091,339.47		27-Jul-17	13,287,438.22	3.25%	1,199.56	25,156.58
18-Aug-17	1845090	Market Pet - Exxon Purch		2,000.00	15,093,339.47		28-Jul-17	13,287,438.22	3.25%	1,199.56	26,356.14
18-Aug-17	1845012	Market Pet - Citgo Purch		3,000.00	15,096,339.47		29-Jul-17	13,287,438.22	3.25%	1,199.56	27,555.70
18-Aug-17	1853922	Market Pet - Cigo Purch		1,250.00	15,097,589.47		30-Jul-17	13,287,438.22	3.25%	1,199.56	28,755.26
23-Aug-17	1866853	Hunt to Mobile	25,065.080	1,122,511.26	16,220,100.73		31-Jul-17	13,066,524.28	3.25%	1,179.62	29,934.88
23-Aug-17	1844757	Corpus Jul storage xtra charges		179,715.72	16,399,816.45		1-Aug-17	13,272,556.78	3.25%	1,198.22	31,133.09
23-Aug-17	1844757	Corpus storage		176,032.50	16,575,848.95		2-Aug-17	13,272,556.78	3.25%	1,198.22	32,331.31
3-Sep-17	1844757	Corpus Polymers		58,023.37	16,633,872.32		3-Aug-17	14,103,516.54	3.25%	1,273.23	33,604.54
11-Sep-17	1877681	Hunt to Mobile		1,369,747.20	18,003,619.52		4-Aug-17	14,382,726.54	3.25%	1,298.44	34,902.98
15-Sep-17	1930834	Corpus Rack Sales (Aug '17)		(941,546.71)	17,062,072.81		5-Aug-17	14,382,726.54	3.25%	1,298.44	36,201.42
21-Sep-17	1845105	Sale to Rio/United	(31,575,690)	(1,581,801.65)	15,480,271.16		6-Aug-17	14,382,726.54	3.25%	1,298.44	37,499.86
3-Oct-17	1844757	Corpus Polymers		24,176.40	15,504,447.56		7-Aug-17	14,382,726.54	3.25%	1,298.44	44,266.15
10-Oct-17	1844757	Corpus storage xtra charges		171,660.11	15,676,107.67		8-Aug-17	14,382,726.54	3.25%	1,298.44	45,701.64
10-Oct-17	1844757	Corpus Storage		146,032.50	15,822,140.17		9-Aug-17	14,382,726.54	3.25%	1,298.44	47,137.12
13-Oct-17	1844757	Corpus Storage		30,000.00	15,852,140.17		10-Aug-17	15,900,743.61	3.25%	1,435.48	48,572.61
15-Oct-17	1930834	Corpus Rack Sales (Sept '17)		(722,326.00)	15,129,814.17		11-Aug-17	15,900,743.61	3.25%	1,435.48	49,935.02
2-Nov-17	1844757	Corpus storage xtra charges		154,294.86	15,284,109.03		12-Aug-17	15,900,743.61	3.25%	1,435.48	51,297.43
2-Nov-17	1844757	Corpus Storage		146,032.50	15,430,141.53		13-Aug-17	15,900,743.61	3.25%	1,435.48	52,659.84
2-Nov-17	1915049	P66 to Corpus		37,883.560	17,737,621.00		14-Aug-17	15,900,743.61	3.25%	1,435.48	48,572.61
3-Nov-17	1915150	Sale to Unity (Prepay)		(20,257,820)	16,155,562.53		15-Aug-17	15,091,339.47	3.25%	1,362.41	49,935.02
3-Nov-17	1915467	Exxon FOB Baytown		38,229,050	1,515,273.79		16-Aug-17	15,091,339.47	3.25%	1,362.41	51,297.43
6-Nov-17	1915150	Exxon to Freeport		47,307,730	1,957,054.56		17-Aug-17	15,091,339.47	3.25%	1,362.41	52,659.84

7-Nov-17	1914582	Intertek - Iver Agile to SEM	925.00	19,628,815.88	54,022.82
8-Nov-17	1915463	Exxon FOB Baton Rouge	39,366.220	1,570,188.61	21,199,004.49
8-Nov-17	1915150	Exxon to Unity / Mobile	31,750.940	1,311,491.94	22,512,496.43
14-Nov-17	1915150	Freepoint from Exxon	(47,245.870)	(2,111,417.93)	20,401,078.50
15-Nov-17	1930834	Corpus Rack Sales (Oct '17)	(827,719.32)	19,573,359.18	56,748.77
16-Nov-17	1915150	Sale to Unity (True up)	(25,202.96)	19,548,156.22	58,111.75
17-Nov-17	1914582	Intertek - Iver Agile to SEM	450.00	19,548,606.22	59,474.73
17-Nov-17	Various	GCAC Payment	Total	(4,000,000.00)	60,971.16
21-Nov-17	1925598	Citgo to Freepoint - Pt Allen	49,557.130	2,322,090.78	18-Aug-17
28-Nov-17	1941925	Citgo xfer at Corpus	19,733.340	848,848.30	19-Aug-17
28-Nov-17	1941491	Citgo xfer at Corpus	34,132.220	1,537,087.64	20-Aug-17
29-Nov-17	1915150	K-27722 / 27723	137,556.76	20,393,189.70	21-Aug-17
30-Nov-17	1935637	Bominflat DAP Galveston x CC	(39,694.180)	(1,910,480.88)	22-Aug-17
30-Nov-17	1925598	Freepoint from Citgo - Pt Allen	(49,557.130)	(2,329,978.02)	23-Aug-17
1-Dec-17	1942224	Citgo xfer at Corpus	34,466.860	1,469,839.24	24-Aug-17
5-Dec-17	1943899	Davison to Mobile	33,946.760	1,521,605.00	25-Aug-17
6-Dec-17	1844757	Corpus Storage	176,032.50	19,336,207.54	26-Aug-17
6-Dec-17	1844757	Corpus storage xtra charges	180,333.71	19,516,541.25	27-Aug-17
7-Dec-17	1933012	Mercuria from P66 (#1)	(37,839.310)	(1,707,612.38)	28-Aug-17
8-Dec-17	1933014	Mercuria from P66 (#2)	(36,036.560)	(1,622,365.93)	29-Aug-17
11-Dec-17	1915049	P66 CBC 329/335 Dmrg	1,365.63	16,187,928.57	30-Aug-17
11-Dec-17	1845083	P66 Gonsoulin Dmrg	2,172.92	16,190,101.49	31-Aug-17
13-Dec-17	5467-1925	Market Pet - various commissions	20,175.00	16,210,276.49	31-Aug-17
13-Dec-17	1930834	Corpus Rack Sales (Nov '17)	(32,863.62)	(16,177,412.87)	31-Aug-17
14-Dec-17	1933012	P66 to Mercuria (#1)	37,839.310	1,725,297.50	18-Aug-17
15-Dec-17	Various	GCAC Payment	Total	(3,700,000.00)	19,628,815.88
18-Dec-17	1933014	P66 to Mercuria (#2)	36,036.560	1,573,956.00	19,628,815.88
20-Dec-17	1965310	Citgo to Exxon - Baton Rouge	51,837.520	2,426,168.73	19,628,815.88
22-Dec-17	1965310	Exxon from Citgo - Baton Rouge	(51,837.520)	(2,634,019.90)	19,628,815.88
22-Dec-17	1966627	Exxon DAP Baton Rouge	(40,757.180)	(1,974,685.37)	19,628,815.88
22-Dec-17	1935637	ICAP Commission	1,984.71	13,596,114.54	19,628,815.88
22-Dec-17	1930834	Corpus Rack Sales (Nov '17)	(161,233.90)	(13,434,880.64)	19,628,815.88
26-Dec-17	1968171	Koch ex Corpus	(37,352.380)	(1,854,545.67)	19,628,815.88
27-Dec-17	1969310	Citgo at Corpus	48,842.130	2,151,782.50	19,628,815.88
29-Dec-17	1976564	Koch at Corpus	20,084.130	1,075,505.16	19,628,815.88
29-Dec-17	1930834	Corpus Rack Sales (Nov '17)	(530,721.20)	(14,276,901.43)	19,628,815.88
29-Dec-17	1930834	Corpus Rack Sales (Dec '17)	(9,820.45)	(14,267,080.98)	19,628,815.88
29-Dec-17	various	Dec '17 Inspection / misc fees	22,127.51	14,289,208.49	19,628,815.88
2-Jan-18	1844757	Corpus storage xtra charges	38,377.430	218,440.70	19,628,815.88
2-Jan-18	1980532	P66 at Corpus	54,943.000	1,735,745.00	19,628,815.88
2-Jan-18	1980937	Citgo ex Corpus	9,875.00	2,259,805.59	19,628,815.88
5-Jan-18	30944,1969	Market Pet - various commissions	(40,392.510)	(1,835,839.58)	19,628,815.88
8-Jan-18	1954505	Bominflat DAP Galveston x CC	56,706.660	2,466,361.67	19,628,815.88
10-Jan-18	1980944	Citgo at Corpus	(157,434.65)	(18,986,162.22)	19,628,815.88
11-Jan-18	1930834	Corpus Rack Sales (Nov '17)	(49,700.25)	(18,936,461.97)	19,628,815.88
11-Jan-18	1930834	Corpus Rack Sales (Dec '17)	39,463.590	1,946,933.48	19,628,815.88
11-Jan-18	1988722	P66 to Mobile	3,399.71	123,261.79	19,628,815.88

22-Nov-17	17,869,597.00	3.25%	1,613.24	198,282.44
23-Nov-17	17,869,597.00	3.25%	1,613.24	199,895.68
24-Nov-17	17,869,597.00	3.25%	1,613.24	201,508.91
25-Nov-17	17,869,597.00	3.25%	1,613.24	203,122.15
26-Nov-17	17,869,597.00	3.25%	1,613.24	204,735.39
27-Nov-17	17,869,597.00	3.25%	1,613.24	206,348.62
28-Nov-17	20,255,632.94	3.25%	1,828.63	208,177.26
29-Nov-17	20,393,189.70	3.25%	1,841.05	210,018.31
30-Nov-17	16,152,330.80	3.25%	1,458.23	211,476.54
1-Dec-17	17,622,570.04	3.25%	1,590.93	213,067.47
2-Dec-17	17,622,570.04	3.25%	1,590.93	214,658.39
3-Dec-17	17,622,570.04	3.25%	1,590.93	216,249.32
4-Dec-17	17,622,570.04	3.25%	1,590.93	217,840.25
5-Dec-17	19,160,175.04	3.25%	1,729.74	219,569.98
6-Dec-17	19,516,541.25	3.25%	1,761.91	221,331.89
7-Dec-17	17,808,928.87	3.25%	1,607.75	222,939.64
8-Dec-17	16,186,562.94	3.25%	1,461.29	224,400.93
9-Dec-17	16,186,562.94	3.25%	1,461.29	225,862.22
10-Dec-17	16,186,562.94	3.25%	1,461.29	227,323.51
11-Dec-17	16,190,101.49	3.25%	1,461.61	228,785.11
12-Dec-17	16,190,101.49	3.25%	1,461.61	230,246.72
13-Dec-17	16,177,412.87	3.25%	1,460.46	231,707.18
14-Dec-17	17,902,710.37	3.25%	1,616.22	233,323.40
15-Dec-17	14,202,710.37	3.25%	1,282.19	234,605.58
16-Dec-17	14,202,710.37	3.25%	1,282.19	235,887.77
17-Dec-17	14,202,710.37	3.25%	1,282.19	237,169.96
18-Dec-17	15,776,666.37	3.25%	1,424.28	238,594.25
19-Dec-17	15,776,666.37	3.25%	1,424.28	240,018.53
20-Dec-17	18,202,835.10	3.25%	1,643.31	241,661.84
21-Dec-17	18,202,835.10	3.25%	1,643.31	243,305.15
22-Dec-17	13,434,880.64	3.25%	1,212.87	244,518.02
23-Dec-17	13,434,880.64	3.25%	1,212.87	245,730.89
24-Dec-17	13,434,880.64	3.25%	1,212.87	246,943.76
25-Dec-17	13,434,880.64	3.25%	1,212.87	248,156.64
26-Dec-17	11,580,334.97	3.25%	1,045.45	249,202.08
27-Dec-17	13,732,117.47	3.25%	1,239.71	250,441.79
28-Dec-17	13,732,117.47	3.25%	1,239.71	251,681.49
29-Dec-17	14,289,208.49	3.25%	1,250.00	252,971.49
30-Dec-17	14,289,208.49	3.25%	1,250.00	254,261.49
31-Dec-17	14,289,208.49	3.25%	1,250.00	255,551.49
1-Jan-18	14,289,208.49	3.25%	1,250.00	256,841.48
2-Jan-18	18,503,199.78	3.25%	1,670.43	258,511.91
3-Jan-18	18,503,199.78	3.25%	1,670.43	260,182.34
4-Jan-18	18,503,199.78	3.25%	1,670.43	261,852.77
5-Jan-18	18,513,074.78	3.25%	1,671.32	263,524.09
6-Jan-18	18,513,074.78	3.25%	1,671.32	265,195.41
7-Jan-18	18,513,074.78	3.25%	1,671.32	266,866.73
8-Jan-18	16,677,235.20	3.25%	1,505.58	268,372.31

9-Jan-18	16,677,235.20	3.25%	1,505.58	269,877.89
10-Jan-18	19,143,596.87	3.25%	1,728.24	271,606.13
11-Jan-18	20,885,552.86	3.25%	1,985.50	273,491.64
12-Jan-18	23,319,176.76	3.25%	2,105.20	275,596.84
13-Jan-18	23,319,176.76	3.25%	2,105.20	277,702.04
14-Jan-18	23,319,176.76	3.25%	2,105.20	279,807.25
15-Jan-18	23,319,176.76	3.25%	2,105.20	281,912.45
16-Jan-18	23,319,176.76	3.25%	2,105.20	284,017.65
17-Jan-18	23,319,176.76	3.25%	2,105.20	286,122.86
18-Jan-18	23,323,108.01	3.25%	2,105.56	288,228.41
19-Jan-18	23,323,108.01	3.25%	2,105.56	290,333.97
20-Jan-18	23,323,108.01	3.25%	2,105.56	292,439.53
21-Jan-18	23,323,108.01	3.25%	2,105.56	294,545.09
22-Jan-18	23,323,108.01	3.25%	2,105.56	296,650.65
23-Jan-18	24,982,107.63	3.25%	2,255.33	298,905.98
24-Jan-18	24,984,127.26	3.25%	2,255.51	301,161.49
25-Jan-18	16,032,280.16	3.25%	1,447.36	302,608.85
26-Jan-18	7,104,302.66	3.25%	641.36	303,250.21
27-Jan-18	7,104,302.66	3.25%	641.36	303,891.57
28-Jan-18	7,104,302.66	3.25%	641.36	304,532.93
29-Jan-18	7,104,302.66	3.25%	641.36	305,174.29
30-Jan-18	7,109,130.46	3.25%	641.80	305,816.09
31-Jan-18	7,109,130.46	3.25%	641.80	306,457.88
1-Feb-18	7,109,130.46	3.25%	641.80	307,099.68
2-Feb-18	7,149,377.13	3.25%	645.43	307,745.11
3-Feb-18	7,149,377.13	3.25%	645.43	308,390.54
4-Feb-18	7,149,377.13	3.25%	645.43	309,035.97
5-Feb-18	7,149,377.13	3.25%	645.43	309,681.40
6-Feb-18	7,149,377.13	3.25%	645.43	310,326.83
7-Feb-18	7,149,377.13	3.25%	645.43	310,972.26
8-Feb-18	7,149,377.13	3.25%	645.43	311,617.69
9-Feb-18	7,153,605.50	3.25%	645.81	312,263.50
10-Feb-18	7,153,605.50	3.25%	645.81	312,909.31
11-Feb-18	7,153,605.50	3.25%	645.81	313,555.12
12-Feb-18	7,153,605.50	3.25%	645.81	314,200.94
13-Feb-18	7,153,605.50	3.25%	645.81	314,846.75
14-Feb-18	7,153,605.50	3.25%	645.81	315,492.56
15-Feb-18	7,153,605.50	3.25%	645.81	316,138.37
16-Feb-18	7,153,605.50	3.25%	645.81	316,784.18
17-Feb-18	7,153,605.50	3.25%	645.81	317,429.99
18-Feb-18	7,153,605.50	3.25%	645.81	318,075.80
19-Feb-18	7,153,605.50	3.25%	645.81	318,721.62
20-Feb-18	7,153,605.50	3.25%	645.81	319,367.43
21-Feb-18	7,153,605.50	3.25%	645.81	320,013.24
22-Feb-18	7,153,605.50	3.25%	645.81	320,659.05
23-Feb-18	7,153,605.50	3.25%	645.81	321,304.86
24-Feb-18	7,153,605.50	3.25%	645.81	321,950.67
25-Feb-18	7,153,605.50	3.25%	645.81	322,596.49

26-Feb-18	7,153,605.50	3.25%	645.81	323,242.30
27-Feb-18	7,153,605.50	3.25%	645.81	323,888.11
28-Feb-18	7,153,605.50	3.25%	645.81	324,533.92
1-Mar-18	7,153,605.50	3.25%	645.81	325,179.73
2-Mar-18	7,153,605.50	3.25%	645.81	325,825.54
3-Mar-18	7,153,605.50	3.25%	645.81	326,471.36
4-Mar-18	7,153,605.50	3.25%	645.81	327,117.17
5-Mar-18	7,153,605.50	3.25%	645.81	327,762.98
6-Mar-18	7,153,605.50	3.25%	645.81	328,408.79
7-Mar-18	7,153,605.50	3.25%	645.81	329,054.60
8-Mar-18	7,153,605.50	3.25%	645.81	329,700.41
9-Mar-18	7,153,605.50	3.25%	645.81	330,346.23
10-Mar-18	7,153,605.50	3.25%	645.81	330,992.04
11-Mar-18	7,153,605.50	3.25%	645.81	331,637.85
12-Mar-18	7,153,605.50	3.25%	645.81	332,283.66
13-Mar-18	7,153,605.50	3.25%	645.81	332,929.47
14-Mar-18	7,153,605.50	3.25%	645.81	333,575.28
15-Mar-18	7,153,605.50	3.25%	645.81	334,221.10
16-Mar-18	7,153,605.50	3.25%	645.81	334,866.91
17-Mar-18	7,153,605.50	3.25%	645.81	335,512.72
18-Mar-18	7,153,605.50	3.25%	645.81	336,158.53
19-Mar-18	7,153,605.50	3.25%	645.81	336,804.34
20-Mar-18	7,153,605.50	3.25%	645.81	337,450.15
21-Mar-18	7,153,605.50	3.25%	645.81	338,095.96
22-Mar-18	7,153,605.50	3.25%	645.81	338,741.78
23-Mar-18	7,153,605.50	3.25%	645.81	339,387.59
24-Mar-18	7,153,605.50	3.25%	645.81	340,033.40
25-Mar-18	7,153,605.50	3.25%	645.81	340,679.21
26-Mar-18	7,153,605.50	3.25%	645.81	341,325.02
27-Mar-18	7,153,605.50	3.25%	645.81	341,970.83
28-Mar-18	7,153,605.50	3.25%	645.81	342,616.65
29-Mar-18	7,153,605.50	3.25%	645.81	343,262.46
30-Mar-18	7,153,605.50	3.25%	645.81	343,908.27
31-Mar-18	7,153,605.50	3.25%	645.81	344,554.08
1-Apr-18	7,153,605.50	3.25%	645.81	345,199.89
2-Apr-18	7,153,605.50	3.25%	645.81	345,845.70
3-Apr-18	7,153,605.50	3.25%	645.81	346,491.52
4-Apr-18	7,153,605.50	3.25%	645.81	347,137.33
5-Apr-18	7,153,605.50	3.25%	645.81	347,783.14
6-Apr-18	7,153,605.50	3.25%	645.81	348,428.95
7-Apr-18	7,153,605.50	3.25%	645.81	349,074.76
8-Apr-18	7,153,605.50	3.25%	645.81	349,720.57
9-Apr-18	7,153,605.50	3.25%	645.81	350,366.39
10-Apr-18	7,153,605.50	3.25%	645.81	351,012.20
11-Apr-18	7,153,605.50	3.25%	645.81	351,658.01
12-Apr-18	7,153,605.50	3.25%	645.81	352,303.82
13-Apr-18	7,153,605.50	3.25%	645.81	352,949.63
14-Apr-18	7,153,605.50	3.25%	645.81	353,595.44

354,241.25
645.81
3.25%
7,153,605.50
15-Apr-18

TCR Cost Summary

No.	B/S	Deal	Position	Vista TCR (some GCAC sales Calc'd)	Revised TCR	Direct	Ultimate	Comments	Calc Date	Days	Qty	Px per	Px Tot	TCR	Yr	Day
1 & 2	S	1844757	3324522.0	\$439.97	\$0.00	Rio	Rio	Inventory Buy / Sell - delete								
1 & 2	S	1844757	3324525.0	\$4,498.24	\$0.00	Rio	Rio	Inventory Buy / Sell - delete								
1 & 2	S	1844757	3324526.0	\$100.85	\$0.00	Rio	Rio	Inventory Buy / Sell - delete								
3	S	1834559	3105629.0	\$31,495.57	\$31,495.57	Titanio	Titanio	Not received, asked GCAC to follow up								
3	S	1834559	3114206.0	\$21,978.07	\$0.00	Rio	Rio	S/B with Rio - sale to Titanio - delete								
4	S	1845096	-----	\$12,059.60	Review	?????	VALT	no position associated with TCR								115.76
4	S	1845096	3126634.0	\$13,238.36	\$0.00	Rio	VALT	S/B with Rio - sale to VALT - delete? Does it need to run through Jan 25?								
5	S	1845012	3126645.0	\$27,435.24	\$0.00	Rio	VALT	Sell / Buy with Rio - Delete - netted against Rio								
6	S	1845058	3122729.0	\$2,844.19	\$2,844.19	Century	Century	ok								
6	S	1845058	3143691.0	\$139.64	\$139.64	Genesis	Genesis	sale of tank ROB - ok								
6	S	1845058	3143562.0	\$19,653.79	\$0.00	Rio	Century/Gen	S/B with Rio - sale to Century which is charged TCR, delete								
7	S	1845103	-----	\$10,050.30	Review	?????	VALT	Delete								
7	S	1845103	3126629.0	\$9,989.38	\$0.00	Rio	VALT	S/B with Rio - sale to VALT - delete								
7	S	1845103	3126629.1	\$2,341.23	\$0.00	Rio	VALT	S/B with Rio - sale to VALT - delete								
8	S	1845105	-----	\$10,050.30	Review	United	United	Delete most - netted against Rio								
8	S	1845105	3126626.0	\$14,921.98	\$0.00	Rio	United	S/B with Rio - Sale to United - delete								
9	B	1845083	3126639.0	\$21,526.69	\$0.00	P66	Rio	S/B with Rio - purchase from P66 to storage - delete								
10	B	1845090	3126642.0	\$21,224.72	\$0.00	Exxon	Rio	S/B with Rio - purchase from Xom to storage - delete								
11	B	1853922	3130669.0	\$1,070.76	\$0.00	Clgo	Rio	S/B with Rio - purchase from Clgo to storage - delete								
12	B	1866653	32266878.0	\$12,408.24	\$0.00	Hunt	Rio	S/B with Rio - purchase from Hunt to storage - delete								
13	S	1914582	3143606.0	\$10,047.03	\$10,047.03	GCAC	SEM	S/B with Rio - purchase from P66 to storage - delete								
14	S	1915039	3143612.0	\$10,678.84	\$10,678.84	GCAC	SEM	S/B with Rio - purchase from GCAC to storage - delete								
15	S	1915045	3147126.0	\$9,249.05	\$9,249.05	GCAC	SEM	S/B with Rio - purchase from SEM to storage - delete								
16	B	1915049	3227052.0	\$13,088.97	\$0.00	P66	Rio	S/B with Rio - purchase from P66 to storage - delete								
17	B	1915053	3227067.0	\$18,130.50	\$0.00	GCAC	SEM	S/B with Rio - purchase from GCAC to storage - delete								
18	B	1877881	3227092.0	\$13,712.39	\$0.00	Hunt	Rio	S/B with Rio - purchase from Hunt to storage - delete								
19	S	1915134	3178452.0	\$5,058.32	\$5,058.32	GCAC	VALT	cash applied								
20A	S	1992480	3317111.1	\$2,487.32	\$2,487.32	GCAC	Chevron	How much? Need to estimate - COD Panama 27 Oct 17								
20B	S	1992639	3317111.2	\$17,031.41	\$17,031.41	GCAC	Chevron	How much? Need to estimate - COD Panama 11 Dec 17								
20C	S	2100806	3317111.3	\$13,847.22	\$13,847.22	GCAC	Chevron	How much? Need to estimate - COD Panama 09 Jan 18								
21A	B	1915150	3187754.0	\$0.00	\$0.00	Exxon	Exxon	How much? Need to estimate - COD Panama 09 Jan 18								
21B	B	1915150	3222283.0	\$196.91	\$196.91	Freepoint	Exxon	Exxon	Exxon	ok						
21B	S	1915150	3187754.1	\$0.00	\$0.00	Exxon	Exxon	Exxon	Exxon	ok						
22	S	1915150	3227133.0	\$3,154.42	\$0.00	Unity	Unity	Unity	Unity	ok						
22	S	1915419	3196252.0	\$1,686.19	\$1,686.19	GCAC	VALT	cash applied								
23	S	1915420	3227170.0	\$4,570.47	\$0.00	Rio	VALT	S/B with Rio not needed to exit tank - delete								
24	B	1915463	3204486.0	\$4,700.44	\$4,700.44	GCAC	Gunvor	cash applied								
25	B	1915467	3214927.0	\$11,120.40	\$0.00	Exxon	Rio	S/B with Rio - purchase from Xom to storage - delete								
26	S	2100773	3325247.0	\$9,761.10	\$0.00	Exxon	Rio	S/B with Rio - purchase from Xom to storage - delete								
27, 28 & 29				\$15,928.82	\$15,928.82	GCAC	Titanio	How much? Need to estimate - COD 01 Nov 17								
30A	B	1983012	3223026.1	\$0.00	\$0.00	P66	P66	Reference deal 21 A & B								
30B	B	1933012	3239254.0	\$0.00	\$0.00	Mercuria	Mercuria	ok								
30C	B	1980532	3232026.2	\$0.00	\$0.00	P66	Mercuria	ok								
31	B	1925598	3232017.0	\$0.00	\$0.00	P66	Clgo	Clgo	Clgo	ok						
32	B	1943899	3230477.0	\$0.00	\$0.00	P66	Freepoint	Freepoint	Davison	ok						
33	S	1944082	3238311.1	\$2,024.26	\$2,024.26	GCAC	Colas	Colas	Colas	ok						
34A	B	1941491	3239253.0	\$4,224.81	\$4,224.81	Clgo	Clgo	Clgo	Clgo	ok						
34B	S	1935637	3239773.0	\$0.00	\$0.00	Bominflat	Clgo	Clgo	Clgo	ok						
001736	B	1941925	3243802.0	\$0.00	\$0.00	Clgo	Clgo	Clgo	Clgo	ok						
001737	B	1943462	3245582.0	\$17,415.58	\$17,415.58	GCAC	Sem	How much? Need to estimate - B/L 05 Dec 17								
001737	B	1942224	3248805.0	\$0.00	\$0.00	Clgo	Clgo	Clgo	Clgo	ok						

38	B	1965310	3246844.0	\$0.00	\$0.00	Citgo	ok
39	S	1965310	3249911.0	\$0.00	\$0.00	Exxon	ok
40	S	1983328	3250725.0	\$6,355.42	\$6,355.42	GCAC	VALT
41	S	1966627	3252588.0	\$0.00	\$0.00	Exxon	cash applied
42	B	1980944	3253485.0	\$0.00	\$0.00	Borninflat	ok
43	B	1969310	3271211.0	\$0.00	\$0.00	Citgo	phased out S/B with Rio for storage barrels
44A	B	1988722	3279181.1	\$0.00	\$0.00	Citgo	phased out S/B with Rio for storage barrels
44B	B	1989372	3279181.2	\$0.00	\$0.00	P66	phased out S/B with Rio for storage barrels
44C	B	2100850	3279181.3	\$0.00	\$0.00	P66	phased out S/B with Rio for storage barrels
45	S	1983804	3279190.0	\$2,739.96	\$2,739.96	P66	phased out S/B with Rio for storage barrels
46	S	1983804	3279190.1	\$5,929.90	\$5,929.90	GCAC	Bitumar
47	B	1976564	3280899.0	\$0.00	\$0.00	GCAC	VALT
48	S	1986171	3279174.0	\$0.00	\$0.00	Koch	How much? Need to estimate - B/L 06 Jan 18
49	B	1980937	3279174.0	\$0.00	\$0.00	Koch	phased out S/B with Rio for storage barrels
50	S	2102433	3317111.3	\$4,934.57	\$4,934.57	Citgo	ok
				\$477,416.06	\$200,890.09	GCAC	phased out S/B with Rio for storage barrels
						VALT	How much? Need to estimate - B/L 05 Jan 18
Estimated							
10-Apr-18							
5-Jan-18				95	2,671.344	280,000	747,976
6-Jan-18				94	6,610.567	275,000	1,817,906
126.24					0.025	45,448	
51.94							
13,854,219							

Storage Ancillary Cost Summary (Deal 1844757 - pass through to GAC)		
Rio Reference	Vito Deal	Cost
PPP17-07-701	1844757	Inspection Fee \$387.45
PP17-07-02B	1844757	Inspection Fee \$915.39
PPP17-07-703	1844757	Inspection Fee \$1,160.90
PPP17-07-703	1844757	Customs Fee \$35.00
PP17-07-703	1844757	Commission Cost \$6,414.75
PP17-07-704B	1844757	Inspection Fee \$960.68
PP17-07-708	1844757	Inspection Fee \$494.38
PP17-07-704	1844757	Inspection Fee \$1,128.90
PP17-07-001	1844757	Cargo Insurance (July/Aug/Sep/Oct) \$8,229.43
PP17-08-001	1844757	July Storage - Gravity/CC \$146,032.50
PP17-08-001	1844757	July Storage - Gravity/CC \$30,000.00
PP17-09-001	1844757	July Tank Expense - Gravity/CC \$179,713.72
PP17-09-001	1844757	July Use or Pay - Gravity/CC \$5,585.55
PP17-08-001	1844757	August Storage - Gravity/CC \$176,032.50
PP17-10-001	1844757	August Tank Expense - Gravity/CC \$17,160.11
PP17-10-001	1844757	August Use or Pay - Gravity/CC \$81,692.45
PP17-09-001	1844757	September Storage - Gravity/CC \$176,032.50
PP17-10-001	1844757	September Insurance (Nov) \$1,880.63
PP17-10-001	1844757	Bank Fee \$500.00
PP17-10-001	1844757	September Tank Expense - Gravity/CC \$154,94.86
PP17-10-001	1844757	September Use or Pay - Gravity/CC \$84,762.45
PP17-10-001	1844757	October Storage - Gravity/CC \$146,032.50
PP17-10-001	1844757	October Storage - Gravity/CC \$30,000.00
PP17-10-001	1844757	October Tank Expense - Gravity/CC \$180,333.74
PP17-10-001	1844757	October Use or Pay - Gravity/CC \$75,159.80
PP17-10-001	1844757	November Storage - Gravity/CC \$146,032.50
PP17-10-001	1844757	November Storage - Gravity/CC \$30,000.00
PP17-10-001	1844757	November Tank Expense - Gravity/CC \$218,440.70
PP17-10-001	1844757	November Use or Pay - Gravity/CC \$65,924.95
PP17-10-001	1844757	December Storage - Gravity/CC \$146,032.50
PP17-10-001	1844757	December Storage - Gravity/CC \$15,000.00
PP17-10-001	1844757	December Tank Expense - Gravity/CC \$209,922.72
PP17-10-001	1844757	December Use or Pay - Gravity/CC \$94,437.40
PP17-10-001	1844757	December Use or Pay - Gravity/CC \$2,632,252.96

		Activity	Month	Storage	Truck Loading	PMA	Dock Fees	Lab Fees	Water	Electricity	Natural Gas	Total
RIO0917		Nov-17	146,032.50									146,032.50
RIO0917		Sep-17		34,071.30	19,666.25		24,765.00	955.71	25,111.12	49,726.42	(0.94)	154,294.86
Total for Invoice			146,032.50	34,071.30	19,666.25	-	24,765.00	955.71	25,111.12	49,726.42	(0.94)	300,327.36
		Activity	Month	Storage	Truck Loading	PMA	Dock Fees	Lab Fees	Water	Electricity	Natural Gas	Total
RIO1017		Dec-17	146,032.50									146,032.50
RIO1017		Nov-17	30,000.00									30,000.00
RIO1017		Sep-17		37,621.95	25,718.25	27,339.53	13,420.00	878.80	24,606.71	50,748.50	-	180,333.74
Total for Invoice			176,032.50	37,621.95	25,718.25	27,339.53	13,420.00	878.80	24,606.71	50,748.50	-	356,366.24
		Activity	Month	Storage	Truck Loading	PMA	Dock Fees	Lab Fees	Water	Electricity	Natural Gas	Total
RIO1117		Nov-17	43,580.55	28,994.50	39,770.39	19,970.00	1,088.88	37,287.21	47,749.17			218,440.70
RIO1117-B		Dec-17	30,000.00									30,000.00
Total for Invoice			30,000.00	43,580.55	28,994.50	39,770.39	19,970.00	1,088.88	37,287.21	47,749.17	-	248,440.70

Annual Minimum	Monthly Allocation	Monthly Actual	(Overage)/Underage	Rate	Monthly (Overage)/Underage
Truck Loading PMA Fee	64800 27600	5400 2300	3794.78 1159.71	1605.22 1140.29	15 25
Truck Loading PMA Fee	64800 27600	5400 2300	3323.02 278.49	2076.98 2021.51	15 25
Truck Loading PMA Fee	64800 27600	5400 2300	2271.42 786.65	3128.58 1513.35	15 25
Truck Loading PMA Fee	64800 27600	5400 2300	2508.13 1028.73	2891.87 1271.27	15 25
Truck Loading PMA Fee	64800 27600	5400 2300	2905.37 1159.78	2484.63 1140.22	15 25
Truck Loading PMA Fee	64800 27600	5400 2300	1842.04 657.28	3557.96 1642.72	15 25
<u><u>454,562.60 Total Use or Pay</u></u>					

(v) **Truck Loading.** A fee of Fifteen Dollars (\$15.00) per ton loaded into a truck; provided, however, that in the event that at the end of any calendar year during the Term, Customer shall have processed fewer than 27,600 of tons of PMA during the preceding year (2,300 tons per month multiplied by 12), Owner will invoice Customer and Customer will pay Operator (in accordance with the terms and conditions herein applicable to monthly payments from Customer to Operator) an amount equal the difference between 27,600 tons and the total number of tons of PMA processed by Customer during the year multiplied by \$25.00;

(viii) **PMA Fee.** A PMA Plant fee of Twenty-Five Dollars (\$25.00) per ton processed by Customer; provided, however, that in the event that at the end of any calendar year during the Term, Customer shall have processed fewer than 27,600 of tons of PMA during the preceding year (2,300 tons per month multiplied by 12), Owner will invoice Customer and Customer will pay Operator (in accordance with the terms and conditions herein applicable to monthly payments from Customer to Operator) an amount equal the difference between 27,600 tons and the total number of tons of PMA processed by Customer during the year multiplied by \$25.00;

From: Arthur Brass <aj@abráss.com>
Sent: Tuesday, February 13, 2018 4:16 PM
To: Eric Kuo
Cc: Jason Goldstein; Mike Ruzek; Joe Mattingly
Subject: Fwd:

Hi Eric

Attached is an initial assessment of interim balance due Vitol. While still under review, hopefully you can see that balances are far closer to even than your previous emails would suggest. We are continuing to refine and validate the numbers but wanted to let you know where we are at present.

Thanks

A.J.

Begin forwarded message:

From: Jason Goldstein <jgoldstein@qcachouston.com>
Date: February 12, 2018 at 5:44:52 PM EST
To: Arthur Brass <aj@abráss.com>



AFFIDAVIT OF ARTHUR J. BRASS

STATE OF TEXAS
COUNTY OF HARRIS

Before me, the undersigned notary, on this day, personally appeared Arthur J. Brass, a person whose identity is known to me. After I administered an oath to him, upon his oath, he said:

1. My name is Arthur J. Brass. I am over 21 years of age, of sound mind, and capable of making this affidavit. I have personal knowledge of the facts stated in this affidavit. The statements contained in this affidavit are true and correct and based upon my personal knowledge
2. I am the President of Gulf Coast Asphalt Company LLC ("GCAC"). I was personally involved in the transaction between GCAC and Vitol Inc. ("Vitol") to jointly pursue the sourcing, purchasing, blending, selling and marketing of asphalt and asphalt related products. I have read Vitol's Motion for Consolidation and the exhibits thereto. I provide these facts in response.
3. Prior to July 1, 2017, GCAC had a Joint Marketing Agreement ("JMA") with a regional commodities trading firm to use their combined resources and expertise to jointly pursue the sourcing, purchasing, blending, selling and marketing of asphalt and asphalt related products. After approximately one year of the JMA, the regional firm informed GCAC it no longer wished to continue in the asphalt business. At that time, the regional firm was committed to the JMA for several years and GCAC was under no obligation to terminate the relationship. In fact, the long-term commitment of the regional firm provided value to GCAC. Nevertheless, in the spirit of good commercial relations, GCAC began looking for a suitable candidate to replace the regional firm.
4. In early 2017, GCAC and Vitol began discussions for Vitol to replace the regional firm as GCAC's partner in the JMA. The parties began exchanging draft agreements as early as May 2017. As of July 1, 2017, Vitol and GCAC began transacting under the JMA (the "Business"). After July 1, 2017, the parties continued to exchange drafts a contract to memorialize the agreement that had already commenced business operations.
5. In early July of 2017, GCAC had a trip to meet with another company in the asphalt business in New York. Prior to the trip, GCAC had a meeting with Eric Kuo ("Kuo"), a trader at Vitol involved in the Business. Kuo confirmed that GCAC was free to disclose to the New York company, and the asphalt market generally, that GCAC and Vitol had begun the Business.

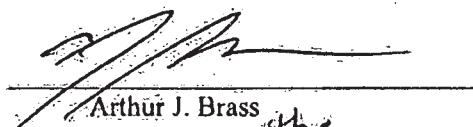


6. On July 13, 2017, GCAC inquired if was appropriate to notify Gravity Midstream, a company involved in storing products for the Business, that Vitol had replaced the regional firm in the JMA. Kuo and Steve Barth (another Vitol employee) both confirmed in writing that such a disclosure was appropriate. A true and accurate copy of the email correspondence from Kuo and Barth is attached hereto as Exhibit 1.
7. After GCAC and Vitol began conducting transactions through the Business, Kuo informed GCAC that a slight problem had arisen at Vitol but that he was confident it would be resolved. Within several weeks, Kuo contacted GCAC and stated that Vitol would be backing out of the Business. At all times between July 1, 2017 and the day Vitol announced it was terminating the Business, GCAC and Vitol had a contract to conduct the Business together. GCAC considered then and still considers Vitol's abruptly pulling out of the Business as a breach of the contract between Vitol and GCAC.
8. After GCAC located a company willing to assume Vitol's position in the Business, Vitol and GCAC began discussing how to unwind their relationship. Vitol claimed that GCAC owed an amount of money that was significantly overstated. Notwithstanding that Vitol refused to acknowledge GCAC's legitimate claims for breach of contract and made excessive demands regarding its own claims, GCAC committed to try to resolve the dispute commercially and short of litigation.
9. GCAC made sure to clarify with Vitol that any discussions would be for settlement purposes only and not binding on either party. In my first written communication, I intentionally and purposefully included language clearly indicating the ongoing discussions would be confidential and protected and not be used by either party against the other party. My communication was attached to Vitol's Motion for Consolidation as Exhibit A.
10. In that communication, I also made it clear that GCAC disputed the figure asserted in Vitol's claims and that GCAC had legitimate claims against Vitol, including, but not limited to, claims for breach of contract. I also made it clear that GCAC or Vitol reserved the right to assert any rights or claims, in court or otherwise, at any time. I wanted everyone to understand that having these discussions to attempt a commercial resolution did not preclude either party from filing suit to protect their interests.
11. During all the discussions I had directly with Vitol and all the discussions between my counsel and Vitol's counsel, GCAC had the full intent to try to resolve the dispute. To this very day, GCAC maintains the hope that an amicable, commercial resolution can be reached. But the situation changed. At a given point, Vitol made it clear that it's view of a reasonable resolution was inconsistent with GCAC's view. And at that time Vitol also threaten to file suit against

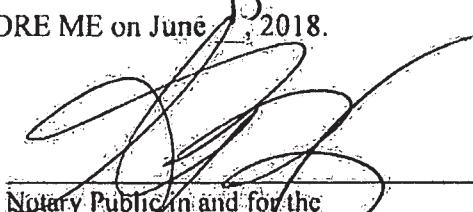
GCAC. GCAC agreed to keep settlement discussions confidential and not use them against Vitol. Despite Vitol's blatant disregard for this agreement, GCAC intends to honor its end. Thus, without divulging the details of the negotiations, suffice it to say that GCAC believed Vitol's expression of the limits to which it was willing to go to resolve the dispute fell well below GCAC's view of what was fair and reasonable.

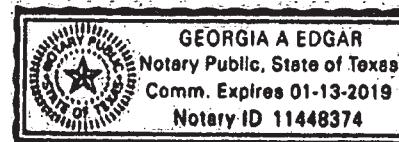
12. Under these circumstances and continuing to believe GCAC was the aggrieved party due to Vitol's renegeing on the Business, GCAC decided to file suit to protect its interests.
13. Vitol's Motion alleges that Vitol presented a Promissory Note (Exhibit C to Vitol's Motion) that represented the then-current payment schedule proposed by GCAC. This is simply untrue. Kuo asked if his lawyers could draft a proposed settlement document. I told him to prepare a simple settlement agreement. In response, Vitol sent a complicated Promissory Note whose material terms differed significantly from the last proposal made by GCAC, including the total amount, the interest rate and most significantly the payment schedule, which Vitol's Note had shortened from three years to five months. Vitol's Motion asserts that GCAC stated it was rejecting the Promissory Note because GCAC wanted a different form. While GCAC did oppose the form, the primary reason for GCAC's concerns about the Promissory Note was that it varied significantly in content from GCAC's current proposal. GCAC informed Vitol of these concerns regarding the content of the Note.

FURTHER AFFIANT SAYETH NOT.


Arthur J. Brass

SUBSCRIBED AND SWORN TO BEFORE ME on June 15, 2018.


Notary Public in and for the
State of Texas



From: Steve Barth [mailto:S2B@Vitol.com]

Sent: Thursday, July 13, 2017 10:03 AM

To: Eric Kuo <ejk@Vitol.com>

Cc: Arthur Brass <aj@abrass.com>; Kale Krhovjak <kale@rioenergy.com>; Jason Goldstein <jgoldstein@gcachouston.com>

Subject: Re: Gravity

Probably better than letting them find out through the market.

Sent from my iPhone

On Jul 13, 2017, at 9:52 AM, Eric Kuo <ejk@Vitol.com> wrote:

I thought we were going to notify them of the transfer of counterparts? No reason not to approach them that I can see

From: Arthur Brass [mailto:aj@abrass.com]

Sent: Thursday, July 13, 2017 09:51 AM

To: Kale; Steve Barth; Eric Kuo

Cc: Jason Goldstein

Subject: Gravity

Is there any reason you guys see the that we shouldn't let gravity know (even if just informally) that Vitol is taking Rio's place?

It's going to get into the market and I think we'd rather they heard about it from us.

AJ

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To verify that the signature to this message is valid and trusted, click on the authentication stamp. Its function is to assist you to ensure that the email is indeed generated by a sender from @vitol.com

IMPORTANT: This email (including all attachments) is confidential and may be privileged. It may be read, copied and used only by the intended recipients, and must not be re-transmitted in any form without our consent. If you have received it in error, please contact us immediately by return email. Please then delete it and do not disclose its contents to any other person.

Security and reliability of email is not guaranteed. Communications should be verified from a mailed or faxed copy. All emails to anyone @vitol.com are communications to the firm and are not private or confidential to any named individual.

Exhibit

1

exhibitsticker.com

001727

To: Kale Krhovjak[kale@rioenergy.com]; Steve Barth[SZB@Vitol.com]; Eric Kuo[ejk@Vitol.com]
Cc: Jason Goldstein[jgoldstein@gcachouston.com]
From: Arthur Brass
Sent: Thur 7/13/2017 9:55:03 AM
Subject: Re: Gravity

Will do.

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From: Kale Krhovjak <kale@rioenergy.com>
Sent: Thursday, July 13, 2017 10:54:26 AM
To: Arthur Brass; Steve Barth; Eric Kuo
Cc: Jason Goldstein
Subject: RE: Gravity

Lets talk before we do that I want to make sure we are all on the same page. AJ call me when you land.

From: Arthur Brass [mailto:aj@abrass.com]
Sent: Thursday, July 13, 2017 9:51 AM
To: Kale Krhovjak; Steve Barth; Eric Kuo
Cc: Jason Goldstein
Subject: Gravity

Is there any reason you guys see the that we shouldn't let gravity know (even if just informally) that Vitol is taking Rio's place?

It's going to get into the market and I think we'd rather they heard about it from us.

AJ

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To: Arthur Brass[j@abrass.com]; Eric Kuo[ek@Vitol.com]
Cc: Jason Goldstein[jgoldstein@gcachouston.com]; Joe Mattingly[jmattingly@gcachouston.com]; Mike Ruzek[mrr@Vitol.com]
From: Tom Moran
Sent: Wed 4/4/2018 8:50:51 AM
Subject: RE: Follow Up - Final Settlement

Good Morning AJ,

My apologies for missing your call yesterday. I was in meetings most of the day.
Can you please coordinate with Eric and agree to get the undisputed amounts paid this week.

My understanding of the undisputed amounts are:

Product:	\$3,200,000
Costs:	\$3,500,000
Paper:	\$5,000,000
<hr/>	
Total Undisputed:	\$11,700,000

Best Regards,
Tom

 Tom Moran
Director of Credit
Vitol Inc.

2925 Richmond Ave. | Houston, TX 77098
E: lam@vitol.com | P: +1 (713) 230-1438 | C: +1 (281) 687-3948

From: Tom Moran
Sent: Tuesday, April 03, 2018 10:58 AM
To: Arthur Brass; Eric Kuo
Cc: Jason Goldstein; Joe Mattingly; Mike Ruzek
Subject: RE: Follow Up - Final Settlement

I would appreciate a response.

AJ / Eric: When will this be financially settled ?

Best Regards,
Tom

 Tom Moran
Director of Credit
Vitol Inc.

2925 Richmond Ave. | Houston, TX 77098
E: lam@vitol.com | P: +1 (713) 230-1438 | C: +1 (281) 687-3948

From: Tom Moran
Sent: Monday, April 02, 2018 12:08 PM
To: Eric Kuo; Arthur Brass
Cc: Jason Goldstein; Joe Mattingly; Mike Ruzek

EXHIBIT
Brass 8
001729

Subject: Follow Up - Final Settlement

Where are we on this all? We are way past the quarter end deadline for settling the cash. Do we need to all get in a room again and settle this?

Best Regards,

Tom



Tom Moran
Director of Credit
Vitol Inc.

2925 Richmond Ave. | Houston, TX 77098
E: tam@vitol.com | P: +1 (713) 230-1438 | C: +1 (281) 687-3948

From: Eric Kuo
Sent: Thursday, March 29, 2018 03:01 PM
To: Tom Moran
Cc: Arthur Brass; Jason Goldstein; Joe Mattingly; Mike Ruzek
Subject: Re: Follow Up - Final Settlement

I spoke with AJ yesterday and he said they would send us some money while we still sort through this.

AJ- can we have funds sent today please?
On Mar 29, 2018, at 2:41 PM, Tom Moran <tam@Vitol.com> wrote:

Where are we on this folks. End of the quarter is tomorrow.

From: Tom Moran
Sent: Tuesday, March 27, 2018 04:59 PM
To: Arthur Brass; Eric Kuo; 'Jason Goldstein'; Joe Mattingly; Mike Ruzek
Subject: Follow Up - Final Settlement

All - Are we on target to have this closed by quarter end as discussed in our March 7th meeting?

Best Regards,
Tom

Tom Moran
<image001.jpg>Director of Credit
Vitol Inc.

2925 Richmond Ave. | Houston, TX 77098
E: tam@vitol.com | P: +1 (713) 230-1438 | C: +1 (281) 687-3948

From: Steve Barth
To: Michael F. Chambers
Cc: Brian Bormaster; Aaron Byrd
Subject: Re: Gravity
Date: Friday, July 21, 2017 9:57:32 AM
Attachments: image001.jpg

Just that they are moving forward with other bidders. Heard from AJ that he thinks Mercuria is lead horse right now.

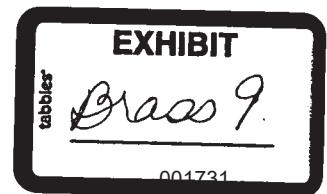
Sent from my iPhone

On Jul 21, 2017, at 6:15 AM, Michael F. Chambers <mfc@Vitol.com> wrote:

You hearing anything from the Bank on where it stand and what are the next steps?

Michael Chambers

Vitol Group
2925 Richmond Ave, 11th Floor Houston, Tx 77098
T +1 713-230-2016
M: +1 713-724-3582
E MFC@vitol.com
<image001.jpg>





Presentation to Vito Regarding GCAC/Rio Asphalt Business

May 16, 2017

Overview

- GCAC has been a blender, trader and marketer of asphalt since 1993 and prior to that through refining and terminalling operations at Trigeant since the mid 1980's
- We believe there is a strong opportunity to be a leader in USGC asphalt with US supply tightening
- Contemplating a structure for Vitol to replace Rio as the provider of working capital, hedging and credit support for the operation
- Believe we can have a mutually beneficial relationship with VALT

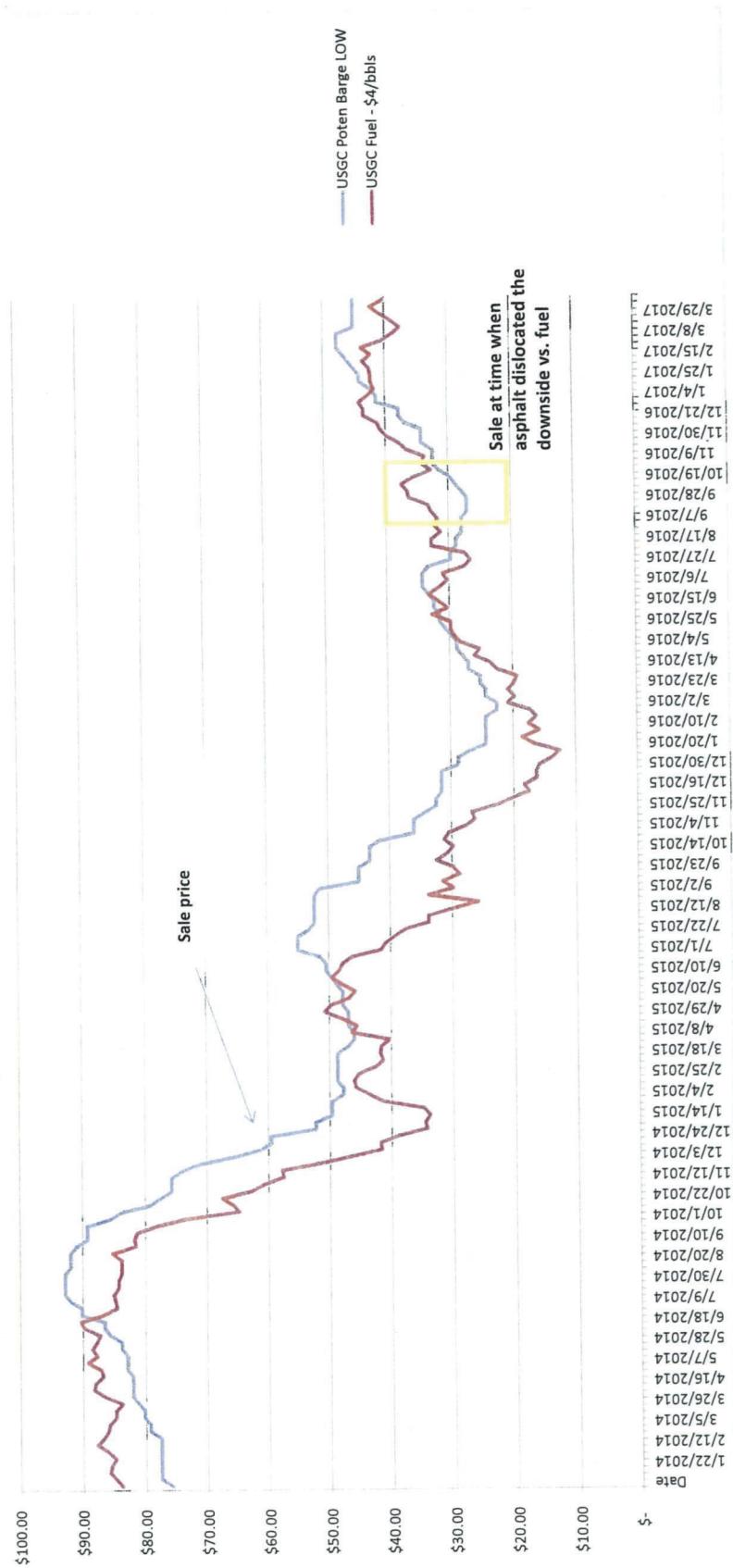
Historical Margin

	2015 MTM Margin	2015 BBIS	2016 MTM Margin	2016 BBIS	2017 MTM Margin	2017 BBIS
Jan			\$365,693		\$503,357	
Feb				170,453	60,632	508,572
Mar	\$254,553		\$106,701	204,813	181,096	593,884
1Q	254,553		106,701	740,960	292,085	835,720
Apr	(761,417)		81,760	(25,827)	111,975	
May	82,937		35,491	(166,744)	121,983	
Jun	458,940		64,096	573,803	(227,141)	
2Q	(219,541)		181,348	381,233	461,099	
Jul	1,714,776		237,847	(108,278)	111,954	
Aug	1,822,895		83,540	(82,490)	154,529	
Sep	(786,096)		159,171	(908,276)	82,496	
3Q	2,751,575		480,557	(1,099,044)	348,979	
Oct	3,405,932		46,403	(1,179,468)	9,356	
Nov	227,592		41,763	(584,060)	50,004	
Dec	(389,023)		34,963	(1,840,714)	113,695	
4Q	3,244,501		123,130	(3,604,242)	173,054	
Total	\$6,031,088		891,736	\$(3,581,094)	1,275,217	613,464

Historical Margin – Critical Factors

- Traditionally solid margin business buying asphalt blend stocks below fuel oil and selling above fuel oil
- Late 2016 – sold inventory at a non-optimal time when USGC barge low asphalt was ~\$10/BBL under fuel; need to hold when asphalt dislocates to the downside vs. fuel or coker feed
- Went into the winter (late 2016) season long too much inventory – amplified non-optimal sale issue above
- Started with new location in Corpus Feb 2016 – start-up costs + taking time to build retail business vs. take-or-pay minimums

Historical Margin – Asphalt vs. Fuel



Base Case Pro Formas

Key Assumptions		Financial Analysis	
<u>Base Assumptions:</u>		<u>Annual Gross Product Margin:</u>	
Mobile Monthly Tank Lease Excluding Heat, etc.....	\$ 139,605	Wholesale Marine.....	\$ 9,534,000
Corpus Monthly Tank Lease Excluding Heat, etc.....	\$ 146,033	Wholesale Rail.....	\$ 1,089,600
Corpus Truck Rack Minimums Tons/Month.....	\$ 5,400	Truck Rack Non-PMA Uplift.....	2,049,600
Corpus Truck Loading Fees/Ton.....	\$ 15.00	Truck Rack PMA Uplift (Net of Costs of Polymer).....	<u>1,527,273</u>
Corpus PMA Minimums Tons/Month.....	\$ 2,300	Total Gross Product Margin.....	\$ 14,200,473
Corpus PMA Fees/Ton.....	\$ 25.00	<u>Costs (Excludes Overhead Allocation):</u>	
Corpus Assumed Polymer Costs/Ton.....	\$ 55.00	Tank Rental - Shell Capacity - Corpus and Mobile.....	(3,427,650)
Corpus Rail Loading/Unloading Fees/Ton.....	\$ 18.00	Excess Tank Turns Fees.....	0.35
Assumed Heat Costs/BBL.....	\$ 0.35	Less Truck Rack Fees (Incl. Take-or-Pay Mins).....	(972,000)
Assumed COM/BBL.....	\$ 0.15	Less Rail Loading Fees (No Mins).....	(785,455)
Assumed Miscellaneous/BBL.....	\$ 0.50	Less PMA Fees (Incl. Take-or-Pay Mins).....	(632,182)
Assumed Asphalt BBLs/Ton.....	\$ 5.50	Less Heat.....	(903,000)
		Less COM.....	(387,000)
		Less Miscellaneous.....	(1,290,000)
		Total Costs.....	(8,397,286)
<u>Sales Assumptions:</u>		<u>Pro Forma Gross Profit Margin.....</u>	
Wholesale Marine Volumes/Month (BBLs).....	175,000		\$ 5,803,186
Wholesale Marine Gross Product Margin/BBL.....	\$ 4.54		
Wholesale Rail Volumes/Month (BBLs).....	20,000		
Wholesale Rail Gross Product Margin/BBL.....	\$ 4.54		
Retail Truck Rack Volumes/Month (BBLs).....	20,000		
% of Retail Truck Rack Volumes That are PMA.....	50.0%		
Non-PMA Additional Retail Margin/Ton vs. Wholesale.....	\$ 22.00		
PMA Additional Margin/Ton vs. PG Retail (Excludes Cost of Polymer).....	\$ 125.00		

Corpus Retail Rack Opportunity

- Currently negotiating supply/marketing deals with two large oil companies that each have TX retail asphalt presence regarding one of those companies taking over Corpus retail rack marketing in exchange for high quality asphalt supply and other economic advantages:
 - Advantages:
 - Attractive option to purchase high quality, light asphalt blend stocks at attractive prices; ability to secure longer-term structural shorts with additional quality buffer
 - Future take-or-pay minimums to be borne by counterparty, not us
 - Attractive supply terms for us to supply wholesale BBLs to retail rack
 - Potential for additional fees/payments
 - Disadvantages:
 - Give up portion of retail marketing uplift

Miscellaneous/VALT

- Continues existing mutually beneficial supply/marketing dynamic with VALT
- We propose that VALT assume asphalt ship term charter that GCAC affiliate has starting July 2017 so as not to compete with VALT for shipping
- We would view our wholesale supply partner relationship with VALT as synergistic to VITOL/VALT and not competitive

**U.S. Bankruptcy Court
Southern District of Texas (Victoria)
Adversary Proceeding #: 21-06006**

Assigned to: Bankruptcy Judge Christopher M. Lopez

Date Filed: 07/09/21

Lead BK Case: [21-60025](#)

Lead BK Title: Arthur Jacob Brass

Lead BK Chapter: 7

Demand:

Nature[s] of Suit: 41 Objection / revocation of discharge - 727(c),(d),(e)

65 Dischargeability - other

Plaintiff

Vitol Inc.
2928 Richmond Ave
Houston, TX 77098

represented by **Keith Miles Aurzada**
Reed Smith LLP
2850 N. Harwood Street
Suite 1500
Dallas, TX 75201
469-680-4211
Email: kaurzada@reedsmith.com

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Houston, TX 77002
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Lindsey Lee Robin
Reed Smith

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 469-680-4222
 Fax : 469-680-4299
 Email: lrobin@reedsmith.com

V.

Defendant

Arthur Jacob Brass
 2508 Pelham Dr
 Houston, TX 77019
 SSN / ITIN: xxx-xx-7454

represented by **Miriam Goott**
 Walker & Patterson, PC
 PO Box 61301
 Houston, TX 77208
 713-956-5577
 Fax : 713-956-5570
 Email: mgoott@walkerandpatterson.com

Johnie J Patterson
 Walker & Patterson, P.C.
 P.O. Box 61301
 Houston, TX 77208-1301
 713-956-5577
 Fax : 713-956-5570
 Email: jjp@walkerandpatterson.com

Filing Date	#	Docket Text
07/09/2021	<u>1</u> (12 pgs; 2 docs)	Adversary case 21-06006. Nature of Suit: (41 (Objection / revocation of discharge - 727(c),(d),(e))), (65 (Dischargeability - other)) Complaint <i>Complaint to Determine Dischargeability of Debts</i> by Vitol Inc. against Arthur Jacob Brass. Fee Amount \$350 (Attachments: # <u>1</u> Exhibit A) (Robin, Lindsey) (Entered: 07/09/2021)
07/09/2021		Receipt of Complaint(21-06006) [cmp,cmp] (350.00) Filing Fee. Receipt number 23138378. Fee amount \$ 350.00. (U.S. Treasury) (Entered: 07/09/2021)
07/09/2021	<u>2</u> (2 pgs)	Notice <i>Aversary Proceeding Cover Sheet</i> . (Related document(s): <u>1</u> Complaint) Filed by Vitol Inc. (Robin, Lindsey) (Entered: 07/09/2021)
07/09/2021	<u>3</u> (2 pgs)	Docketed in Error - Request for Issuance of Summons on Arthur Jacob Brass. (Robin, Lindsey) Modified on 7/12/2021 (hler). (Entered: 07/09/2021)
07/09/2021	<u>4</u> (2 pgs)	Request for Issuance of Summons on Arthur Jacob Brass. (Robin, Lindsey) (Entered: 07/09/2021)
07/12/2021	<u>5</u> (2 pgs)	Summons Issued on Arthur Jacob Brass Date Issued 7/12/2021. (hler) (Entered: 07/12/2021)
		001741

08/02/2021	<u>6</u> (14 pgs; 3 docs)	Motion to Dismiss Adversary Proceeding. Objections/Request for Hearing Due in 21 days. Filed by Arthur Jacob Brass (Attachments: # 1 Exhibit A - Objection to Exemptions # 2 Proposed Order) (Goott, Miriam) (Entered: 08/02/2021)
08/23/2021	<u>7</u> (32 pgs; 3 docs)	Response and Motion for Leave to Amend (related document(s): 6 Motion to Dismiss Adversary Proceeding). Filed by Vitol Inc. (Attachments: # 1 Complaint # 2 Proposed Order) (Robin, Lindsey) (Entered: 08/23/2021)
09/29/2021	<u>8</u> (1 pg)	Order Denying Motion to Dismiss Adversary Proceeding 6:21-ap-6006 (Related Doc # 6) Signed on 9/29/2021. (kpico) (Entered: 09/29/2021)
10/01/2021	<u>9</u> (2 pgs)	BNC Certificate of Mailing. (Related document(s): 8 Order on Motion to Dismiss Adversary Proceeding) No. of Notices: 2. Notice Date 10/01/2021. (Admin.) (Entered: 10/01/2021)
10/06/2021	<u>10</u> (10 pgs)	First Amended Complaint (Related document(s): 1 Complaint) (Aurzada, Keith) (Entered: 10/06/2021)
10/13/2021	<u>11</u> (3 pgs)	Answer to Complaint (Related document(s): 10 Amended Complaint) Filed by Arthur Jacob Brass (Goott, Miriam) (Entered: 10/13/2021)
10/20/2021	<u>12</u> (5 pgs)	Joint Discovery Plan/Case Management Plan (Filed By Vitol Inc.). (Aurzada, Keith) (Entered: 10/20/2021)
10/24/2021	<u>13</u> (2 pgs)	Initial Disclosure Rule 26 (Filed By Arthur Jacob Brass). (Goott, Miriam) (Entered: 10/24/2021)
10/29/2021	<u>14</u> (5 pgs)	Initial Disclosure Rule 26 (Filed By Vitol Inc.). (Aurzada, Keith) (Entered: 10/29/2021)
11/29/2021		Certificate of Email Notice. Contacted M. Goot and L. Robin. Movant to notice all interested parties and file a certificate of service with the court (Related document(s): 1 Complaint) Scheduling Conference is scheduled for 12/8/2021 at 11:30 AM by telephone and video conference. (kpico) (Entered: 11/29/2021)
11/30/2021	<u>15</u> (2 pgs)	Notice for Conference. Filed by Vitol Inc. (Aurzada, Keith) (Entered: 11/30/2021)
12/08/2021	<u>16</u> (5 pgs)	Joint Discovery Plan/Case Management Plan (Filed By Vitol Inc.). (Aurzada, Keith) (Entered: 12/08/2021)
12/08/2021		Courtroom Minutes. Time Hearing Held: 11:30 a.m. - 11:46 a.m. Appearances: Keith Aurzada for Plaintiff and Miriam Goott for Defendant (Related document(s): 1 Scheduling Conference). Parties provide a status report and discuss deadlines. Court to issue scheduling order. Pretrial Conference is scheduled for 4/1/2022 at 11:00 AM by telephone and video conference. (kpico) (Entered: 12/08/2021)
12/08/2021	<u>17</u> (1 pg)	Scheduling Order Signed on 12/8/2021 (Related document(s): 1 Complaint) Pre-Trial Conference set for 4/1/2022 at 11:00 AM at Houston, Courtroom 401 (CML). Discovery due by 2/7/2022. (kpico) (Entered: 12/08/2021)

12/10/2021	<u>18</u> (2 pgs)	BNC Certificate of Mailing. (Related document(s): 17 Scheduling Order) No. of Notices: 2. Notice Date 12/10/2021. (Admin.) (Entered: 12/10/2021)
12/15/2021	<u>19</u> (13 pgs)	Notice of Subpoena to Hightower Advisors. Filed by Vitol Inc. (Aurzada, Keith) (Entered: 12/15/2021)
12/15/2021	<u>20</u> (10 pgs)	Notice of Subpoena to EEPB. Filed by Vitol Inc. (Aurzada, Keith) (Entered: 12/15/2021)
12/15/2021	<u>21</u> (15 pgs)	Notice of Subpoena to Cadence Bank. Filed by Vitol Inc. (Aurzada, Keith) (Entered: 12/15/2021)
12/15/2021	<u>22</u> (12 pgs)	Notice of Subpoena to Chubb Lloyds Insurance Company of Texas. Filed by Vitol Inc. (Aurzada, Keith) (Entered: 12/15/2021)
12/17/2021	<u>23</u> (2 pgs)	Stipulation By Vitol Inc. and. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Vitol Inc.). (Aurzada, Keith) (Entered: 12/17/2021)
12/17/2021	<u>24</u> (14 pgs)	Notice of Subpoena to International Bank of Commerce. Filed by Vitol Inc. (Aurzada, Keith) (Entered: 12/17/2021)
12/17/2021	<u>25</u> (14 pgs)	Notice of Subpoena to IberiaBank. Filed by Vitol Inc. (Aurzada, Keith) (Entered: 12/17/2021)
12/17/2021	<u>26</u> (14 pgs)	Notice of Subpoena to Veritex Community Bank. Filed by Vitol Inc. (Aurzada, Keith) (Entered: 12/17/2021)
12/17/2021	<u>27</u> (3 pgs)	Answer to Complaint (Related document(s): 1 Complaint, 10 Amended Complaint) Filed by Arthur Jacob Brass (Goott, Miriam) (Entered: 12/17/2021)
12/20/2021	<u>28</u> (2 pgs)	Stipulation and Agreed Order (Related document(s): 23 Stipulation). Signed on 12/20/2021 . (rsal) (Entered: 12/20/2021)
12/22/2021	<u>29</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): 28 Generic Order) No. of Notices: 2. Notice Date 12/22/2021. (Admin.) (Entered: 12/22/2021)
12/29/2021	<u>30</u> (2 pgs)	Stipulation By Veritex Community Bank f/k/a Green Bank, N.A. and. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Veritex Community Bank f/k/a Green Bank, N.A.).(Related document(s): 26 Notice) (Marmon, Shelley) (Entered: 12/29/2021)
12/30/2021	<u>31</u> (2 pgs)	Joint Stipulation Regarding Extension of Time to Respond to Subpoena (Related document(s): 30 Stipulation). Signed on 12/30/2021. (rsal) (Entered: 12/30/2021)
01/01/2022	<u>32</u> (4 pgs)	BNC Certificate of Mailing. (Related document(s): 31 Generic Order) No. of Notices: 2. Notice Date 01/01/2022. (Admin.) (Entered: 01/01/2022)
01/18/2022	<u>33</u>	Stipulation By Vitol Inc. and Arthur J. Brass (Debtor). Does this 001743

	(3 pgs)	document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Vitol Inc.). (Purcell, Bradley) (Entered: 01/18/2022)
01/19/2022	<u>34</u> (3 pgs)	Second Stipulation and Agreed Order. Signed on 1/19/2022 (Related document(s): <u>33</u> Stipulation) (kpico) (Entered: 01/19/2022)
01/21/2022	<u>35</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>34</u> Generic Order) No. of Notices: 2. Notice Date 01/21/2022. (Admin.) (Entered: 01/21/2022)
01/24/2022	<u>36</u> (3 pgs)	Stipulation By Arthur Jacob Brass and Vitol, Inc.. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Arthur Jacob Brass). (Purcell, Bradley) (Entered: 01/24/2022)
01/28/2022	<u>37</u> (3 pgs)	Third Stipulation and Agreed Order. Signed on 1/28/2022 (Related document(s): <u>36</u> Stipulation) (kpico) (Entered: 01/28/2022)
01/30/2022	<u>38</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>37</u> Generic Order) No. of Notices: 2. Notice Date 01/30/2022. (Admin.) (Entered: 01/30/2022)
02/04/2022	<u>39</u> (3 pgs)	Stipulation By Vitol Inc. and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Vitol Inc.). (Purcell, Bradley) (Entered: 02/04/2022)
02/07/2022	<u>40</u> (3 pgs)	Fourth Stipulation and Agreed Order. Signed on 2/7/2022 (Related document(s): <u>39</u> Stipulation) (kpico) (Entered: 02/07/2022)
02/09/2022	<u>41</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>40</u> Generic Order) No. of Notices: 2. Notice Date 02/09/2022. (Admin.) (Entered: 02/09/2022)
02/16/2022	<u>42</u> (3 pgs)	Stipulation By Vitol Inc. and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Vitol Inc.). (Aurzada, Keith) (Entered: 02/16/2022)
02/17/2022	<u>43</u> (3 pgs)	Fifth Stipulation and Agreed Order (Related document(s): <u>42</u> Stipulation). Signed on 2/17/2022. (rsal) (Entered: 02/17/2022)
02/19/2022	<u>44</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>43</u> Generic Order) No. of Notices: 2. Notice Date 02/19/2022. (Admin.) (Entered: 02/19/2022)
02/22/2022	<u>45</u> (3 pgs)	Stipulation By Arthur Jacob Brass and Vitol, Inc.. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Arthur Jacob Brass).(Related document(s): <u>17</u> Scheduling Order, <u>43</u> Generic Order) (Patterson, Johnie) (Entered: 02/22/2022)
02/23/2022	<u>46</u> (3 pgs)	Amended Fifth Stipulation and Agreed Order. Signed on 2/23/2022 (Related document(s): <u>45</u> Stipulation) (kpico) (Entered: 02/23/2022)

02/25/2022	<u>47</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>46</u> Generic Order) No. of Notices: 2. Notice Date 02/25/2022. (Admin.) (Entered: 02/25/2022)
03/10/2022	<u>48</u> (3 pgs)	Stipulation By Vitol Inc. and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Vitol Inc.). (Purcell, Bradley) (Entered: 03/10/2022)
03/21/2022	<u>49</u> (3 pgs)	Sixth Stipulation and Agreed Order (Adversary). Signed on 3/21/2022. (rsal) (Entered: 03/21/2022)
03/23/2022	<u>50</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>49</u> Generic Order (Adversary)) No. of Notices: 2. Notice Date 03/23/2022. (Admin.) (Entered: 03/23/2022)
04/01/2022	51	Courtroom Minutes. Time Hearing Held: 11:00 a.m. Appearances: Keith Aurzada, Vijay D'Cruz, Shawn Beloin, and Bradley Purcell for Plaintiff; Miriam Goott for Defendant. (Related document(s): <u>1</u> Pretrial Conference). Comments made by parties. Mr. Azurada is to file a Discovery Related Motion by April 5, 2022. Mrs. Goott is to file a response by Noon on 4/7/2022. Hearing is scheduled for 4/8/2022 at 11:00 AM by telephone and video conference. Pre-trial conference is continued to 6/2/2022 at 11:00 AM by telephone and video conference. (kpico) (Entered: 04/01/2022)
04/05/2022	<u>52</u> (391 pgs; 3 docs)	Motion to Extend Time <i>Vitol, Inc.'s Expedited Motion to Extend Discovery</i> Filed by Vitol Inc. (Attachments: # <u>1</u> Declaration # <u>2</u> Proposed Order) (Aurzada, Keith) (Entered: 04/05/2022)
04/05/2022	<u>53</u> (5 pgs; 2 docs)	Response <i>in Opposition</i> (related document(s): <u>52</u> Motion to Extend Time). Filed by Arthur Jacob Brass (Attachments: # <u>1</u> Exhibit A - Email) (Goott, Miriam) (Entered: 04/05/2022)
04/08/2022	<u>54</u> (1 pg)	Order Granting Motion to Extend Discovery. (Related Doc # <u>52</u>) Signed on 4/8/2022. (kpico) (Entered: 04/08/2022)
04/08/2022		Courtroom Minutes. Time Hearing Held: 11:00 a.m. Appearances: Miriam Goott for Defendant and Bradly Purcell for Plaintiff. (Related document(s): <u>52</u> Emergency Motion to Extend Discovery). Arguments heard. Court grants Motion to Extend Discovery for the reasons stated on the record; Order signed. (kpico) (Entered: 04/08/2022)
04/08/2022	<u>55</u> (5 pgs; 2 docs)	Notice of Subpoena to John Tomaszewski. Filed by Vitol Inc. (Attachments: # <u>1</u> Subpoena - Tomaszewski)(Aurzada, Keith) (Entered: 04/08/2022)
04/10/2022	<u>56</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): <u>54</u> Order on Motion to Extend Time) No. of Notices: 2. Notice Date 04/10/2022. (Admin.) (Entered: 04/10/2022)
04/14/2022	<u>57</u> (5 pgs; 2 docs)	Notice of Withdrawal and Issuance of Subpoena. (Related document(s): <u>55</u> Notice) Filed by Vitol Inc. (Attachments: # <u>1</u> Subpoena)(Purcell, Bradley) (Entered: 04/14/2022)
04/18/2022	<u>58</u>	Motion For Summary Judgment. Objections/Request for Hearing Due 001745

	(97 pgs; 12 docs)	in 21 days. Filed by Arthur Jacob Brass (Attachments: # 1 Exhibit 1 - Vitol's Amended Complaint # 2 Exhibit 2 - Settlement Agreement # 3 Exhibit 3 - Defendant's RFA # 4 Exhibit 4 - Vitol's Responses to RFA # 5 Exhibit 5 - POC with Agreed Judgment Attached # 6 Exhibit 6 - Affidavit # 7 Exhibit 7 - Responses to RFP # 8 Exhibit 8 - Responses to Interrogatories # 9 Exhibit 9 - The Email # 10 Exhibit 10 - Check rejected by Vitol # 11 Proposed Order) (Goott, Miriam) (Entered: 04/18/2022)
04/22/2022	59 (4 pgs; 2 docs)	***DISREGARD: Attorney efile error. Will be docketed the corrected entry/event**** Motion to Amend (related document(s): 55 Notice, 57 Notice). Filed by Plaintiff Vitol Inc. (Attachments: # 1 Amended Subpoena) (Purcell, Bradley) Modified on 4/22/2022 (BrittanyBoniface). (Entered: 04/22/2022)
04/22/2022	60 (4 pgs; 2 docs)	Amended Notice of Subpoena. (Related document(s): 55 Notice, 57 Notice) Filed by Vitol Inc. (Attachments: # 1 Notice of Amended Subpoena)(Purcell, Bradley) (Entered: 04/22/2022)
04/25/2022		Certificate of Email Notice. Contacted M. Goott. Movant to notice all interested parties and file a certificate of service with the court (Related document(s): 58 Motion For Summary Judgment). Hearing is scheduled for 6/2/2022 at 11:00 AM by telephone and video conference. (rsal) (Entered: 04/25/2022)
04/25/2022	61 (34 pgs; 11 docs)	Notice of Production of GCAC009845. Filed by Vitol Inc. (Attachments: # 1 Exhibit A # 2 Exhibit A-1 # 3 Exhibit A-3 # 4 Exhibit A-3 # 5 Exhibit A-4 # 6 Exhibit A-5 # 7 Exhibit B # 8 Exhibit B-1 # 9 Exhibit B-2 # 10 Exhibit B-3)(Bernick, Michael) (Entered: 04/25/2022)
04/25/2022	62 (28 pgs; 8 docs)	Notice of Production of EEPB Documents. Filed by Vitol Inc. (Attachments: # 1 Exhibit A # 2 Exhibit A-1 # 3 Exhibit A-2 # 4 Exhibit A-3 # 5 Exhibit A-4 # 6 Exhibit A-5 # 7 Exhibit A-6)(Bernick, Michael) (Entered: 04/25/2022)
04/26/2022	63 (24 pgs; 7 docs)	Supplemental Notice of Production. (Related document(s): 61 Notice, 62 Notice) Filed by Vitol Inc. (Attachments: # 1 Exhibit A # 2 Exhibit A-1 # 3 Exhibit A-2 # 4 Exhibit B # 5 Exhibit B-1 # 6 Exhibit B-2) (Robin, Lindsey) (Entered: 04/26/2022)
04/26/2022	64 (30 pgs; 8 docs)	Motion to Strike. Objections/Request for Hearing Due in 21 days (related document(s): 60 Notice, 61 Notice, 62 Notice, 63 Notice). Filed by Arthur Jacob Brass (Attachments: # 1 Exhibit 1 # 2 Complaint 2 - Portion of depo transcript # 3 Exhibit 3 - Email with transcript # 4 Exhibit 4 - Second transcript after hearing # 5 Exhibit 5 - Vitol's Declaration # 6 Exhibit 6 - Declaration # 7 Proposed Order) (Goott, Miriam) (Entered: 04/26/2022)
05/05/2022		Certificate of Email Notice. Contacted M. Goott. Movant to notice all interested parties and file a certificate of service with the court (Related document(s): 64 Motion to Strike). Hearing is scheduled for 6/2/2022 at 11:00 AM by telephone and video conference. (rsal) (Entered: 05/05/2022)
05/09/2022	65 (30 pgs; 2 docs)	Response in Opposition to Debtor's Motion for Summary Judgment (related document(s): 58 Motion For Summary Judgment). Filed by

		Vitol Inc. (Attachments: # 1 Proposed Order) (Purcell, Bradley) (Entered: 05/09/2022)
05/09/2022	66 (3 pgs)	Motion to file Under Seal Exhibits to Its Response in Opposition to Debtor's Motion for Summary Judgment Filed by Vitol Inc. (Purcell, Bradley) (Entered: 05/09/2022)
05/09/2022	67	Sealed Document Motion to file Under Seal Exhibits to Its Response in Opposition to Debtor's Motion for Summary Judgment (Filed By Vitol Inc.). (Attachments: # 1 Exhibit 1 # 2 Exhibit 2 # 3 Exhibit 3 # 4 Exhibit 4 # 5 Exhibit 5 # 6 Exhibit 6 # 7 Exhibit 7 # 8 Exhibit 8 # 9 Exhibit 9 # 10 Exhibit 10) (Purcell, Bradley) (Entered: 05/09/2022)
05/09/2022	68	Sealed Document Exhibits 11-25 to Motion to File Under Seal Exhibits to Its Response in Opposition to Debtors Motion for Summary Judgment (Filed By Vitol Inc.). (Attachments: # 1 Exhibit 11 # 2 Exhibit 12 # 3 Exhibit 13 # 4 Exhibit 14 # 5 Exhibit 15 # 6 Exhibit 16 # 7 Exhibit 17 # 8 Exhibit 18 # 9 Exhibit 19 # 10 Exhibit 20 # 11 Exhibit 21 # 12 Exhibit 22 # 13 Exhibit 23 # 14 Exhibit 24 # 15 Exhibit 25) (Purcell, Bradley) (Entered: 05/09/2022)
05/16/2022		Certificate of Email Notice. Contacted M. Goott, M. Beatty, and K. Aurzada. (Related document(s): 1 Complaint). Status Conference is scheduled for 5/17/2022 at 10:00 AM by telephone and video conference. (rsal) (Entered: 05/16/2022)
05/17/2022	69	Courtroom Minutes. Time Hearing Held: 10:00 AM. Appearances: M. Goott, M. Beatty, K. Aurzada, M. Durrschmidt, and B. Purcell. ERO: R. Saldana. (Related Document: 1 Status Conference). Status Conference held. Comments made by parties. There is no need for a further Status Conference. (rsal) (Entered: 05/17/2022)
05/17/2022	70 (59 pgs; 11 docs)	Response in Opposition to (related document(s): 64 Motion to Strike). Filed by Vitol Inc. (Attachments: # 1 Declaration of J. Tolbert # 2 Exhibit A-1 # 3 Exhibit A-2 # 4 Exhibit A-3 # 5 Exhibit A-4 # 6 Exhibit A-5 # 7 Exhibit B # 8 Exhibit C # 9 Exhibit D # 10 Exhibit E) (Bernick, Michael) (Entered: 05/17/2022)
05/30/2022	71 (599 pgs; 14 docs)	Witness List, Exhibit List (Filed By Arthur Jacob Brass).(Related document(s): 64 Motion to Strike) (Attachments: # 1 Exhibit 1 - Agreed Order # 2 Exhibit 2 - Declaration to Vitol's Motion to Depose # 3 Exhibit 3 - Order Granting Vitol's Motion # 4 Exhibit 4 - First transcript # 5 Exhibit 5 - Email from Purcell with transcript # 6 Exhibit 6 - Spreadsheet emailed during depo # 7 Exhibit 7 - Second transcript # 8 Exhibit 9 - Vitol's First Notice # 9 Exhibit 9 - Vitols Notice Docket 61 - Declaration # 10 Exhibit 10 - Vitol's Second Declaration # 11 Exhibit 11 - Docket # 12 Exhibit 12 - Properties of spreadsheet sent during depo # 13 Exhibit 13 - Size properties of spreadsheet emailed during deposition) (Goott, Miriam) (Entered: 05/30/2022)
05/30/2022	72 (1 pg)	Notice of Hearing. (Related document(s): 64 Motion to Strike) Filed by Arthur Jacob Brass (Goott, Miriam) (Entered: 05/30/2022)
05/31/2022	73 (413 pgs; 26 docs)	Witness List, Exhibit List (Filed By Vitol Inc.). (Attachments: # 1 Exhibit 1 # 2 Exhibit 2 # 3 Exhibit 3 # 4 Exhibit 4 # 5 Exhibit 5 # 6 Exhibit 6 # 7 Exhibit 7 # 8 Exhibit 8 # 9 Exhibit 9 # 10 Exhibit 10 # 11 Exhibit 11 # 12 Exhibit 12 # 13 Exhibit 13 # 14 Exhibit 14 # 15 Exhibit

		15 # 16 Exhibit 16 # 17 Exhibit 17 # 18 Exhibit 18 # 19 Exhibit 19 # 20 Exhibit 20 # 21 Exhibit 21 # 22 Exhibit 22 # 23 Exhibit 25 # 24 Exhibit 26 # 25 Exhibit 27) (Bernick, Michael) (Entered: 05/31/2022)
05/31/2022	74 (75 pgs)	Additional Attachments Re: <i>Exhibit 23 part 1 of 3</i> (related document(s): 73 Witness List, Exhibit List) (Filed By Vitol Inc.). (Related document(s): 73 Witness List, Exhibit List) (Bernick, Michael) (Entered: 05/31/2022)
05/31/2022	75 (75 pgs)	Additional Attachments Re: <i>Exhibit 23 part 2 of 3</i> (related document(s): 73 Witness List, Exhibit List) (Filed By Vitol Inc.). (Related document(s): 73 Witness List, Exhibit List) (Bernick, Michael) (Entered: 05/31/2022)
05/31/2022	76 (70 pgs)	Additional Attachments Re: <i>Exhibit 23 part 3 of 3</i> (related document(s): 73 Witness List, Exhibit List) (Filed By Vitol Inc.). (Related document(s): 73 Witness List, Exhibit List) (Bernick, Michael) (Entered: 05/31/2022)
06/02/2022	77	Courtroom Minutes. Time Hearing Held: 11:00 AM. Appearances: Miriam Goott and Johnie Patterson for Defendant; Keith Azurada, Michael Bernick, and Bradley Purcell for Plaintiff; Max Beatty for Christopher Murray. (Related document(s): 1 Pretrial Conference, 58 Motion for Summary Judgment, and 64 Motion to Strike). Witness: James Tolbert. Arguments heard. Evidence presented. Vitol's exhibits 14 and 15 are admitted. Court takes 58 Motion for Summary Judgment under advisement for the reasons stated on the record. Hearing as to the Motion to Strike is continued to 7/8/2022 at 10:00 AM at Houston, Courtroom 401 (CML). (kpico) (Entered: 06/02/2022)
06/22/2022	78 (16 pgs)	Declaration re: <i>James E. Tolbert</i> (Filed By Vitol Inc.). (Bernick, Michael) (Entered: 06/22/2022)
06/24/2022	79 (9 pgs)	Order Granting in part and Denying in part Motion For Summary Judgment in 6:21-ap-6006 (Related Doc # 58). Signed on 6/24/2022. (rsal) (Entered: 06/24/2022)
06/26/2022	80 (11 pgs)	BNC Certificate of Mailing. (Related document(s): 79 Order on Motion For Summary Judgment) No. of Notices: 2. Notice Date 06/26/2022. (Admin.) (Entered: 06/26/2022)
07/01/2022	81 (19 pgs; 4 docs)	Supplemental Witness List (Filed By Vitol Inc.). (Attachments: # 1 Exhibit 29 - Declaration of James Tolbert # 2 Exhibit 30 - Exhibit A to Tolbert Declaration # 3 Exhibit 31 - Exhibit A to Tolbert Declaration) (Bernick, Michael) (Entered: 07/01/2022)
07/08/2022	82	Courtroom Minutes. Time Hearing Held: 10:00 AM. Appearances: M. Goott, J. Patterson, M. Cooley, B. Purcell, M. Beatty, and S. Marmon. (Related document(s): 64 Motion to Strike/Status Conference). Motion is abated to a date to be determined. Parties are to file an agreed scheduling order. Witness/Exhibit lists and pre-trial statements are due by 4:00 PM on 8/22nd. Pre-Trial Hearing is scheduled for 8/24/2022 at 10:00 AM. (rsal) (Entered: 07/08/2022)
07/18/2022	83 (3 pgs)	Stipulation By Vitol Inc. and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign a

		document? Yes. (Filed By Vitol Inc.). (Cooley, Michael) (Entered: 07/18/2022)
07/19/2022	<u>84</u> (3 pgs)	Sixth Stipulation and Agreed Order Pre-Trial Order, witness lists, and exhibits are due by 8/22/2022. Hybrid Pre-Trial Conference set for 8/24/2022 at 10:00 AM. Trial date set for 8/30/2022 and 8/31/2022 at 09:00 AM at Houston, Courtroom 401 (CML). Signed on 7/19/2022. (rsal) (Entered: 07/22/2022)
07/27/2022	<u>85</u> (1 pg)	Proposed Order RE: (Filed By Vitol Inc.).(Related document(s): <u>64</u> Motion to Strike) (Cooley, Michael) (Entered: 07/27/2022)
07/27/2022	<u>86</u> (1 pg)	Order Regarding Attendance of Trial Witness (Related document(s): <u>64</u> Motion to Strike). Signed on 7/27/2022. (rsal) (Entered: 07/27/2022)
07/27/2022	<u>87</u> (6 pgs; 3 docs)	Notice of Subpoena to John Tomaszewski. Filed by Vitol Inc. (Attachments: # <u>1</u> Trial Subpoena # <u>2</u> Proposed Order) (Aurzada, Keith) (Entered: 07/27/2022)
07/27/2022	<u>88</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>84</u> Scheduling Order) No. of Notices: 2. Notice Date 07/27/2022. (Admin.) (Entered: 07/27/2022)
07/29/2022	<u>89</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): <u>86</u> Generic Order) No. of Notices: 2. Notice Date 07/29/2022. (Admin.) (Entered: 07/29/2022)
08/08/2022	<u>90</u> (41 pgs; 14 docs)	Docketed in Error - Notice Trial Subponeas. Filed by Vitol Inc. (Attachments: # <u>1</u> Trial Subpoena - AJ Brass # <u>2</u> Trial Subpoena - Arc Logistics Partners, LP # <u>3</u> Trial Subpoena - Cadence Bank # <u>4</u> Trial Subpoena - Catherine Brass # <u>5</u> Trial Subpoena - Chris Murray, Ch 7 Trustee for GCAC # <u>6</u> Trial Subpoena - Chubb Lloyd Insurance Co # <u>7</u> Trial Subpoena - EEPB PC # <u>8</u> Trial Subpoena - Hightower Advisors # <u>9</u> Trial Subpoena - IBC Bank # <u>10</u> Trial Subpoena - Jason Goldstein # <u>11</u> Trial Subpoena - Joe Mattingly # <u>12</u> 2022.08.08 - Trial Subpoena - Patrick Perugini # <u>13</u> Trial Subpoena - Vertext Community Bank) (Aurzada, Keith) Modified on 8/9/2022 (hler). (Entered: 08/08/2022)
08/08/2022	<u>91</u> (93 pgs; 14 docs)	Notice of Trial Subpoena. Filed by Vitol Inc. (Attachments: # <u>1</u> A_2022.08.08 - Trial Subpoena - AJ Brass # <u>2</u> B_2022.08.08 - Trial Subpoena - Patrick Perugini # <u>3</u> C_2022.08.08 - Trial Subpoena - Joe Mattingly # <u>4</u> D_2022.08.08 - Trial Subpoena - Jason Goldstein # <u>5</u> E_2022.08.08 - Trial Subpoena - Catherine Brass # <u>6</u> F_2022.08.08 - Trial Subpoena - EEPB PC # <u>7</u> G_2022.08.08 - Trial Subpoena - IBC Bank # <u>8</u> H_2022.08.08 - Trial Subpoena - Arc Logistics Partners, LP # <u>9</u> I_2022.08.08 - Trial Subpoena - Chubb Lloyd Insurance Co # <u>10</u> J_2022.08.08 - Trial Subpoena - Hightower Advisors # <u>11</u> K_2022.08.08 - Trial Subpoena - Vertext Community Bank # <u>12</u> L_2022.08.08 - Trial Subpoena - Chris Murray, Ch 7 Trustee for GCAC # <u>13</u> M_2022.08.08 - Trial Subpoena - Cadence Bank)(Aurzada, Keith) (Entered: 08/08/2022)
08/09/2022	<u>92</u> (4 pgs; 2 docs)	Notice of Objection. (Related document(s): <u>86</u> Generic Order, <u>87</u> Notice) Filed by Vitol Inc. (Attachments: # <u>1</u> Exhibit A)(Aurzada, Keith) (Entered: 08/09/2022)
08/10/2022	<u>93</u>	AO 435 TRANSCRIPT ORDER FORM (Expedited (7 days)) by Vitol 001749

	(2 pgs)	Inc/Mason Malpass. This is to order a transcript of Motion Status Conference 7-8-2022 before Judge Christopher Lopez. Court Reporter/Transcriber: Veritext Legal Solutions (Filed By Vitol Inc.). (Bernick, Michael) Electronically forwarded to Veritext Legal Solutions 8/10/2022. Estimated Transcript Completion Date 8/17/2022. Modified on 8/10/2022 (BrandisIsom). (Entered: 08/10/2022)
08/15/2022	94 (4 pgs)	Request for Hearing (Filed By Vitol Inc.).(Related document(s): 92 Notice) (Cooley, Michael) (Entered: 08/15/2022)
08/15/2022	95 (6 pgs; 2 docs)	Response (Filed By Arthur Jacob Brass).(Related document(s): 94 Request for Hearing) (Attachments: # 1 Proposed Order) (Goott, Miriam) (Entered: 08/15/2022)
08/17/2022	96 (7 pgs; 2 docs)	Notice of of Trial Subpoena of Kevin Boston. Filed by Vitol Inc. (Attachments: # 1 Exhibit Trial Subpoena - Kevin Boston)(Aurzada, Keith) (Entered: 08/17/2022)
08/17/2022	97	Transcript RE: held on 07/08/2022 before Judge Christopher M. Lopez. Transcript is available for viewing in the Clerk's Office. Filed by Transcript access will be restricted through 11/15/2022. (VeritextLegalSolutions) (Entered: 08/17/2022)
08/18/2022	98 (1 pg)	Notice of Filing of Official Transcript as to 97 Transcript. Parties notified (Related document(s): 97 Transcript) (hcar) (Entered: 08/18/2022)
08/20/2022	99 (3 pgs)	BNC Certificate of Mailing. (Related document(s): 98 Notice of Filing of Official Transcript (Form)) No. of Notices: 2. Notice Date 08/20/2022. (Admin.) (Entered: 08/20/2022)
08/22/2022		Hearing Continued (Related document(s): 84 Scheduling Order). The Pre-Trial Conference scheduled for 8/24/2022 at 10:00 AM is RESET to 8/24/2022 at 4:00 PM (TIME CHANGE ONLY). (rsal) (Entered: 08/22/2022)

PACER Service Center			
Transaction Receipt			
08/22/2022 13:29:43			
PACER Login:	johniepatterson	Client Code:	
Description:	Docket Report	Search Criteria:	21-06006 Fil or Ent: filed Doc From: 0 Doc To: 99999999 Term: included Format: html Page counts for documents: included
Billable Pages:	11	Cost:	1.10

**U.S. Bankruptcy Court
Southern District of Texas (Victoria)
Bankruptcy Petition #: 21-60025**

Assigned to: Bankruptcy Judge Christopher M. Lopez
Chapter 7
Voluntary
Asset

Date filed: 03/26/2021
341 meeting: 05/11/2021
Deadline for filing claims: 09/13/2021
Deadline for objecting to discharge: 07/12/2021
Deadline for financial mgmt. course: 07/12/2021

Debtor

Arthur Jacob Brass
2508 Pelham Dr
Houston, TX 77019
HARRIS-TX
SSN / ITIN: xxx-xx-7454

represented by **Miriam Goott**
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U.S. Trustee
US Trustee
Office of the US Trustee
515 Rusk Ave
Ste 3516

Houston, TX 77002
713-718-4650

Filing Date	#	Docket Text
03/26/2021	1 (8 pgs)	Chapter 7 Voluntary Petition for Individuals . Fee Amount \$338 Filed by Arthur Jacob Brass. (Goott, Miriam) (Entered: 03/26/2021)
03/29/2021	2 (3 pgs)	Notice of Appearance and Request for Notice Filed by Shelley B Marmon Filed by on behalf of Veritex Community Bank f/k/a Green Bank, N.A. (Marmon, Shelley) (Entered: 03/29/2021)
03/29/2021	3 (3 pgs)	Order: Possible Future Dismissal of Case. Court advises that 11 U.S.C. Section 521(i) requires automatic dismissal if information required by Section 521(a)(1) is not filed. Signed on 3/29/2021 (JosephWellsadi) (Entered: 03/29/2021)
03/29/2021	4 (1 pg)	No proof of attendance at an approved credit counseling course has been filed. (JosephWellsadi) (Entered: 03/29/2021)
03/29/2021	5 (2 pgs)	Initial Order for Prosecution Signed on 3/29/2021 (JosephWellsadi) (Entered: 03/29/2021)
03/29/2021	6 (2 pgs)	Meeting of Creditors, Proof of Claim deadline not set, 341(a) meeting to be held on 5/11/2021 at 04:30 PM at Trustee Murray Teleconference Line. Financial Management Course due: 7/12/2021. Last day to oppose discharge or dischargeability is 7/12/2021. Clerk to send Notice on Financial Management Requirement 6/25/2021. (JosephWellsadi) (Entered: 03/29/2021)
03/29/2021		Receipt of Voluntary Petition (Chapter 7)(21-60025) [misc,volp7] (338.00) Filing Fee. Receipt number 22919943. Fee amount \$ 338.00. (U.S. Treasury) (Entered: 03/29/2021)
03/29/2021	7 (1 pg)	Certificate of Credit Counseling (Filed By Arthur Jacob Brass). (Goott, Miriam) (Entered: 03/29/2021)
03/31/2021	8 (4 pgs)	BNC Certificate of Mailing - Meeting of Creditors. (Related document(s): 6 Meeting of Creditors Chapter 7 No Asset) No. of Notices: 6. Notice Date 03/31/2021. (Admin.) (Entered: 03/31/2021)
03/31/2021	9 (2 pgs)	BNC Certificate of Mailing. (Related document(s): 4 Clerks Notice of No Proof of Credit Counseling Course Received.) No. of Notices: 1. Notice Date 03/31/2021. (Admin.) (Entered: 03/31/2021)
03/31/2021	10 (3 pgs)	BNC Certificate of Mailing. (Related document(s): 5 Initial Order for Prosecution) No. of Notices: 1. Notice Date 03/31/2021. (Admin.) (Entered: 03/31/2021)
03/31/2021	11 (4 pgs)	BNC Certificate of Mailing. (Related document(s): 3 Order: Possible Future Dismissal of Case) No. of Notices: 1. Notice Date 03/31/2021. (Admin.) (Entered: 03/31/2021)
04/05/2021	12 (2 pgs)	Notice of Appearance and Request for Notice Filed by Keith Miles Aurzada Filed by on behalf of Vitol Inc. (Aurzada, Keith) (Entered: 04/05/2021)

		04/05/2021)
04/06/2021	<u>13</u> (3 pgs; 2 docs)	Emergency Motion , Motion to Extend Deadline to File Schedules or Provide Required Information Filed by Debtor Arthur Jacob Brass (Attachments: # <u>1</u> Proposed Order) (Patterson, Johnie) (Entered: 04/06/2021)
04/08/2021	<u>14</u> (1 pg)	Order Granting Emergency Motion To Extend Deadline to File Schedules or Provide Required Information (Related Doc # <u>13</u>) Signed on 4/8/2021. (kpico) (Entered: 04/08/2021)
04/08/2021		Deadlines Updated (Related document(s): <u>14</u> Order on Emergency Motion, Order on Motion to Extend Deadline to File Schedules) Incomplete Filings due 4/27/2021. (kpico) (Entered: 04/08/2021)
04/10/2021	<u>15</u> (4 pgs)	Debtor's Payment Advices or Certification under 11 USC 521 (Filed By Arthur Jacob Brass). (Goott, Miriam) (Entered: 04/10/2021)
04/10/2021	<u>16</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): <u>14</u> Order on Emergency Motion) No. of Notices: 7. Notice Date 04/10/2021. (Admin.) (Entered: 04/10/2021)
04/10/2021	<u>17</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): <u>14</u> Order on Emergency Motion) No. of Notices: 1. Notice Date 04/10/2021. (Admin.) (Entered: 04/10/2021)
04/23/2021	<u>18</u> (3 pgs)	Notice of Appearance and Request for Notice Filed by Michael Halley Bernick Filed by on behalf of Vitol Inc. (Bernick, Michael) (Entered: 04/23/2021)
04/27/2021	<u>19</u> (68 pgs)	Schedule A/B: Property Individual , Schedule C , Schedule D Individual-Creditors Having Claims Secured by Property , Schedule E/F: Creditors Who Have Unsecured Claims Individual , Schedule G Individual-Executory Contracts and Unexpired Leases , Schedule H Individual-Codebtors , Schedule I: Individual- Your Income , Schedule J Individual-Your Expenses , Summary of Assets and Liabilities Schedules for Individual , Declaration About Individual Debtor's Schedules (Filed By Arthur Jacob Brass). (Patterson, Johnie) (Entered: 04/27/2021)
04/27/2021	<u>20</u> (16 pgs)	Statement of Financial Affairs for Individual (Filed By Arthur Jacob Brass). (Patterson, Johnie) (Entered: 04/27/2021)
04/27/2021	<u>21</u> (2 pgs)	Statement of Intent. (Filed By Arthur Jacob Brass). (Patterson, Johnie) (Entered: 04/27/2021)
04/27/2021	<u>22</u> (2 pgs)	Disclosure of Compensation of Attorney for Debtor (Filed By Arthur Jacob Brass). (Patterson, Johnie) (Entered: 04/27/2021)
05/11/2021	<u>23</u> (1 pg)	Order Dismissing Debtor for deficiencies: Form 22a. Signed on 5/11/2021 (dhan) (Entered: 05/11/2021)
05/11/2021	<u>24</u> (4 pgs)	Chapter 7 Statement of Your Current Monthly Income Form 122A-1 and Statement of Exemption from Presumption of Abuse Form 122A-1Supp The Debtor has Primarily Non-Consumer Debts. (Filed By Arthur Jacob Brass). (Goott, Miriam) (Entered: 05/11/2021)

05/11/2021	<u>25</u> (5 pgs; 3 docs)	Emergency Motion , Motion to Vacate. Objections/Request for Hearing Due in 21 days (related document(s): 23 Order Dismissing Case for Deficiencies). Filed by Debtor Arthur Jacob Brass (Attachments: # 1 Proposed Order Setting Hearing # 2 Proposed Order) (Patterson, Johnie) (Entered: 05/11/2021)
05/11/2021	<u>26</u> (1 pg)	Order Vacating Dismissal and Order 341 Meeting to be Conducted (Related Doc # 25) (Related Doc # 25). Signed on 5/11/2021. (rsal) (Entered: 05/11/2021)
05/11/2021	<u>27</u> (48 pgs)	Amended Schedule C , Amended Schedule A/B: Property for Individual (Filed By Arthur Jacob Brass). (Goott, Miriam) (Entered: 05/11/2021)
05/11/2021	<u>28</u> (16 pgs)	Statement of Financial Affairs for Individual <i>AMENDED</i> (Filed By Arthur Jacob Brass). (Goott, Miriam) (Entered: 05/11/2021)
05/13/2021	<u>29</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): 23 Order Dismissing Case for Deficiencies) No. of Notices: 12. Notice Date 05/13/2021. (Admin.) (Entered: 05/13/2021)
05/13/2021	<u>30</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): 26 Order on Emergency Motion) No. of Notices: 14. Notice Date 05/13/2021. (Admin.) (Entered: 05/13/2021)
05/14/2021	<u>31</u> (13 pgs; 4 docs)	Application to Employ Jones Murray & Beatty LLP as General Bankruptcy Counsel. Objections/Request for Hearing Due in 21 days. Filed by Trustee Christopher R Murray (Attachments: # 1 Exhibit A # 2 Exhibit B # 3 Proposed Order) (Beatty, Jon) (Entered: 05/14/2021)
06/07/2021	<u>32</u> (40 pgs)	Motion for Entry of Agreed Order (Automatic Stay) Filed by Creditor International Bank of Commerce (Freeman, Robert) (Entered: 06/07/2021)
06/07/2021	<u>33</u> (1 pg)	Motion for Entry of Agreed Order (Automatic Stay) Filed by Creditor International Bank of Commerce (Freeman, Robert) (Entered: 06/07/2021)
06/07/2021	<u>34</u> (7 pgs; 2 docs)	Motion <i>Vitol Inc.'s Objection to Exemptions</i> Filed by Creditor Vitol Inc. (Attachments: # 1 Proposed Order) (Aurzada, Keith) (Entered: 06/07/2021)
06/08/2021	<u>35</u> (2 pgs)	Order Authorizing the Trustee's Application to Employ Jones Murray & Beatty LLP as General Bankruptcy Counsel (Related Doc # 31). Signed on 6/8/2021. (rsal) (Entered: 06/08/2021)
06/09/2021		Meeting of creditors held and concluded. Debtor appeared. Potential assets. Debtor appeared. (Murray, Christopher) (Entered: 06/09/2021)
06/09/2021	<u>36</u> (1 pg)	Trustee's Notice of Assets & Request for Notice to Creditors Proofs of Claims due by 9/13/2021. (Murray, Christopher) (Entered: 06/09/2021)
06/09/2021	<u>37</u> (3 pgs)	Stipulation By Christopher R Murray and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Christopher R Murray). (Beatty, Jon) (Entered: 06/09/2021)

06/10/2021	<u>38</u> (3 pgs)	Stipulation and Agreed Order Extending the Trustee's Deadline to Object to Debtor's Claimed Exemptions. Signed on 6/10/2021 (Related document(s): <u>37</u> Stipulation) (kpico) (Entered: 06/10/2021)
06/10/2021	<u>39</u> (4 pgs)	BNC Certificate of Mailing. (Related document(s): <u>35</u> Order on Application to Employ) No. of Notices: 2. Notice Date 06/10/2021. (Admin.) (Entered: 06/11/2021)
06/11/2021	<u>40</u> (3 pgs)	Notice of Appearance and Request for Notice Filed by Scott Robert Cheatham Filed by on behalf of Superior Crude Gathering, Inc. (Cheatham, Scott) (Entered: 06/11/2021)
06/12/2021	<u>41</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): <u>36</u> Trustee's Request for Notice of Assets) No. of Notices: 13. Notice Date 06/12/2021. (Admin.) (Entered: 06/12/2021)
06/12/2021	<u>42</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>38</u> Generic Order) No. of Notices: 2. Notice Date 06/12/2021. (Admin.) (Entered: 06/12/2021)
06/17/2021	<u>43</u> (11 pgs; 4 docs)	Application to Employ Asset Marketing Pros, LLC as Appraiser. Objections/Request for Hearing Due in 21 days. Filed by Trustee Christopher R Murray (Attachments: # <u>1</u> Exhibit A # <u>2</u> Exhibit B # <u>3</u> Proposed Order) (Beatty, Jon) (Entered: 06/17/2021)
06/17/2021	<u>44</u> (5 pgs)	<i>Certificate of Service</i> (Filed By Christopher R Murray).(Related document(s): <u>43</u> Application to Employ) (Beatty, Jon) (Entered: 06/17/2021)
06/27/2021	<u>45</u> (2 pgs)	Response <i>in Opposition</i> (related document(s): <u>34</u> Generic Motion). Filed by Arthur Jacob Brass (Goott, Miriam) (Entered: 06/27/2021)
07/02/2021	<u>46</u> (1 pg)	Agreed Order Granting Relief From Automatic Stay (Related Doc # <u>33</u>). Signed on 7/2/2021. (rsal) (Entered: 07/02/2021)
07/04/2021	<u>47</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): <u>46</u> Order on Entry of Agreed Order (Automatic Stay)) No. of Notices: 2. Notice Date 07/04/2021. (Admin.) (Entered: 07/04/2021)
07/09/2021	<u>48</u> (12 pgs; 2 docs)	Adversary case 21-06006. Nature of Suit: (41 (Objection / revocation of discharge - 727(c),(d),(e))), (65 (Dischargeability - other)) Complaint <i>Complaint to Determine Dischargeability of Debts</i> by Vitol Inc. against Arthur Jacob Brass. Fee Amount \$350 (Attachments: # <u>1</u> Exhibit A) (Robin, Lindsey) (Entered: 07/09/2021)
07/12/2021	<u>49</u> (29 pgs; 5 docs)	Adversary case 21-06007. Nature of Suit: (62 (Dischargeability - 523(a)(2), false pretenses, false representation, actual fraud)), (68 (Dischargeability - 523(a)(6), willful and malicious injury)) Complaint <i>to Determine Dischargeability of a Debt</i> by Superior Crude Gathering, Inc. against Arthur Jacob Brass. Fee Amount \$350 (Attachments: # <u>1</u> Exhibit A # <u>2</u> Exhibit B # <u>3</u> Exhibit Adversary Cover Sheet # <u>4</u> Exhibit Summons) (Cheatham, Scott) (Entered: 07/12/2021)
07/13/2021	<u>50</u> (2 pgs)	Order Authorizing the Trustee Application to Retain and Employ Appraiser (Related Doc # <u>43</u>). Signed on 7/13/2021. (rsal) (Entered: 07/13/2021)

07/15/2021	<u>51</u> (4 pgs)	BNC Certificate of Mailing. (Related document(s): <u>50</u> Order on Application to Employ) No. of Notices: 2. Notice Date 07/15/2021. (Admin.) (Entered: 07/17/2021)
07/19/2021	<u>52</u> (3 pgs)	Stipulation By Arthur Jacob Brass and Vitol Inc.. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Arthur Jacob Brass).(Related document(s): <u>34</u> Generic Motion) (Robin, Lindsey) (Entered: 07/19/2021)
07/21/2021	<u>53</u> (3 pgs)	Stipulation and Order Regarding Hearing on Vitol's Objection to Exemptions (Related document(s): <u>52</u>). Signed on 7/21/2021. (rsal) (Entered: 07/21/2021)
07/23/2021	<u>54</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>53</u> Generic Order) No. of Notices: 2. Notice Date 07/23/2021. (Admin.) (Entered: 07/23/2021)
07/27/2021	<u>55</u> (3 pgs)	Stipulation By Christopher R Murray and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Christopher R Murray).(Related document(s): <u>38</u> Generic Order) (Beatty, Jon) (Entered: 07/27/2021)
07/28/2021	<u>56</u> (3 pgs)	Second Stipulation and Agreed Order Extending the Trustee's Deadline to Object to Debtor's Claimed Exemptions . Signed on 7/28/2021. (rsal) (Entered: 07/29/2021)
07/31/2021	<u>57</u> (18 pgs; 4 docs)	Emergency Motion <i>to Quash</i> Filed by Debtor Arthur Jacob Brass (Attachments: # <u>1</u> Exhibit A - 2004 Notice # <u>2</u> Exhibit B - Case # <u>3</u> Proposed Order) (Goott, Miriam) (Entered: 07/31/2021)
07/31/2021	<u>58</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): <u>56</u> Generic Order) No. of Notices: 2. Notice Date 07/31/2021. (Admin.) (Entered: 07/31/2021)
08/02/2021		Certificate of Email Notice. Contacted M. Goott. Movant to notice all interested parties and file a certificate of service with the court (Related document(s): <u>57</u> Emergency Motion to Quash). Hearing is scheduled for 8/3/2021 at 10:00 AM by telephone and video conference. (rsal) (Entered: 08/02/2021)
08/02/2021	<u>59</u> (1 pg)	Certificate <i>of Service</i> (Filed By Arthur Jacob Brass).(Related document(s): <u>57</u> Emergency Motion, Certificate of Notice) (Goott, Miriam) (Entered: 08/02/2021)
08/02/2021	<u>60</u> (38 pgs; 8 docs)	Witness List, Exhibit List (Filed By Arthur Jacob Brass).(Related document(s): <u>57</u> Emergency Motion) (Attachments: # <u>1</u> Exhibit 1 - Docket (Main Case) # <u>2</u> Exhibit 2 - Docket (Adversary) # <u>3</u> Exhibit 3 - Notice of Appearance # <u>4</u> Exhibit 4 - Objection to Exemption # <u>5</u> Exhibit 5 - Adversary complaint # <u>6</u> Exhibit 6 - Stipulation # <u>7</u> Exhibit 7- 2004 Notice) (Goott, Miriam) (Entered: 08/02/2021)
08/03/2021	<u>61</u> (8 pgs)	Response (related document(s): <u>57</u> Emergency Motion). Filed by Vitol Inc. (Robin, Lindsey) (Entered: 08/03/2021)
08/03/2021	<u>62</u> (20 pgs; 2 docs)	Amended Response (related document(s): <u>57</u> Emergency Motion). Filed by Vitol Inc. (Attachments: # <u>1</u> Exhibit Subpoena) (Robin, Lindsey) (Entered: 08/03/2021)

08/03/2021		Courtroom Minutes. Time Hearing Held: 10:00 a.m. Appearances: Miriam Goott for Debtor (present), Keith Aurzada for Vital, Inc., and Christopher Murray. (Related document(s): 57 Emergency Motion to Quash). Arguments heard. Court makes oral ruling as to 57 Emergency Motion to Quash and will issue a written order. (kpico) (Entered: 08/03/2021)
08/03/2021	63 (1 pg)	Order Granting Emergency Motion to Quash 2004 Examination Notice. (Related Doc # 57) Signed on 8/3/2021. (kpico) (Entered: 08/03/2021)
08/05/2021	64 (3 pgs)	BNC Certificate of Mailing. (Related document(s): 63 Order on Emergency Motion) No. of Notices: 2. Notice Date 08/05/2021. (Admin.) (Entered: 08/05/2021)
09/10/2021	65 (9 pgs; 2 docs)	Application to Employ William G. West, P.C., CPA as Accountant. Objections/Request for Hearing Due in 21 days. Filed by Trustee Christopher R Murray (Attachments: # 1 Proposed Order) (West, William) (Entered: 09/10/2021)
09/29/2021	66 (3 pgs)	Stipulation By Christopher R Murray and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Christopher R Murray). (Beatty, Jon) (Entered: 09/29/2021)
09/30/2021	67 (3 pgs)	Third Stipulation and Agreed Order Extending the Trustee's Deadline to Object to Debtor's Claimed Exemptions. Signed on 9/30/2021 (Related document(s): 66 Stipulation) (kpico) (Entered: 09/30/2021)
10/02/2021	68 (5 pgs)	BNC Certificate of Mailing. (Related document(s): 67 Generic Order) No. of Notices: 2. Notice Date 10/02/2021. (Admin.) (Entered: 10/02/2021)
10/05/2021	69 (3 pgs)	Order Granting Application to Employ Accountant. (Related Doc # 65) Signed on 10/5/2021. (kpico) (Entered: 10/05/2021)
10/07/2021	70 (5 pgs)	BNC Certificate of Mailing. (Related document(s): 69 Order on Application to Employ) No. of Notices: 2. Notice Date 10/07/2021. (Admin.) (Entered: 10/07/2021)
10/21/2021	71 (11 pgs; 3 docs)	Application for Compensation for Asset Marketing Pros, LLC, Appraiser, Period: 6/1/2021 to 10/15/2021, Fee: \$28,200.00, Expenses: \$0. Objections/Request for Hearing Due in 21 days. Filed by Attorney Jon Maxwell Beatty (Attachments: # 1 Exhibit 1 # 2 Proposed Order) (Beatty, Jon) (Entered: 10/21/2021)
10/21/2021	72 (5 pgs)	Certificate of Service (Filed By Christopher R Murray).(Related document(s): 71 Application for Compensation) (Beatty, Jon) (Entered: 10/21/2021)
10/28/2021	73 (2 pgs)	Notice of Appearance and Request for Notice Filed by Yoshie Valadez Filed by on behalf of WELLS FARGO BANK, N.A. (Valadez, Yoshie) (Entered: 10/28/2021)
11/04/2021	74 (3 pgs)	Stipulation By Christopher R Murray and Arthur Jacob Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Christopher R Murray). (Beatty, Jon) (Entered: 11/04/2021)

11/05/2021	75 (3 pgs)	Fourth Stipulation and Agreed Order Extending Trustee's Deadline to Object to Debtor's Claimed Exemptions. Signed on 11/5/2021 (Related document(s): 74 Stipulation) (kpico) (Entered: 11/05/2021)
11/07/2021	76 (5 pgs)	BNC Certificate of Mailing. (Related document(s): 75 Generic Order) No. of Notices: 2. Notice Date 11/07/2021. (Admin.) (Entered: 11/07/2021)
11/17/2021	77 (3 pgs)	Stipulation By Christopher R Murray and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Christopher R Murray). (Beatty, Jon) (Entered: 11/17/2021)
11/17/2021	78 (2 pgs)	Order Granting Application For Compensation (Related Doc # 71). Granting for Asset Marketing Pros, LLC, fees awarded: \$, expenses awarded: \$ Signed on 11/17/2021. (clopez) (Entered: 11/17/2021)
11/19/2021	79 (4 pgs)	BNC Certificate of Mailing. (Related document(s): 78 Order on Application for Compensation) No. of Notices: 2. Notice Date 11/19/2021. (Admin.) (Entered: 11/19/2021)
11/22/2021	80 (17 pgs; 3 docs)	Interim Application for Compensation for Jones Murray & Beatty LLP, Attorney, Period: 4/29/2021 to 11/19/2021, Fee: \$14,190.00, Expenses: \$42.07. Objections/Request for Hearing Due in 21 days. Filed by Attorney Jon Maxwell Beatty (Attachments: # 1 Exhibit 1 # 2 Proposed Order) (Beatty, Jon) (Entered: 11/22/2021)
11/22/2021	81 (5 pgs)	Certificate of Service (Filed By Christopher R Murray).(Related document(s): 80 Application for Compensation) (Beatty, Jon) (Entered: 11/22/2021)
11/22/2021	82 (3 pgs)	Order Approving Stipulation Re: Docket 77 Signed on 11/22/2021 (clopez) (Entered: 11/22/2021)
11/24/2021	83 (5 pgs)	BNC Certificate of Mailing. (Related document(s): 82 Generic Order) No. of Notices: 2. Notice Date 11/24/2021. (Admin.) (Entered: 11/24/2021)
12/16/2021	84	Trustee Certification of Services Rendered Under 11 U.S.C. Section 330(e). I rendered the following service in the case and am eligible for payment under 11 U.S.C. Section 330(e): Filed a Notice of Assets. I declare under penalty of perjury that the foregoing is true and correct. (Executed on 12/16/2021). (Related document(s): 36 Trustee's Request for Notice of Assets) (Murray, Christopher) (Entered: 12/16/2021)
12/16/2021	85 (50 pgs)	Amended Schedule A/B: Property for Individual , Amended Schedule C (Filed By Arthur Jacob Brass). (Goott, Miriam) (Entered: 12/16/2021)
12/17/2021	86 (2 pgs)	Order Approving First Interim Application for Approval of Compensation for Trustee's General Bankruptcy Counsel Jones Murray & Beatty, LLP (Related Doc # 80). Granting for Jones Murray & Beatty LLP, fees awarded: \$14190.00, expenses awarded: \$42.07. Signed on 12/17/2021. (rsal) (Entered: 12/17/2021)
12/19/2021	87 (4 pgs)	BNC Certificate of Mailing. (Related document(s): 86 Order on Application for Compensation) No. of Notices: 2. Notice Date 12/19/2021. (Admin.) (Entered: 12/19/2021)

12/20/2021	<u>88</u> (13 pgs)	Notice of Subpoena to American Express. Filed by Vitol Inc. (Dotson, David) (Entered: 12/20/2021)
12/20/2021	<u>89</u> (15 pgs)	Notice of Subpoena to JPMorgan Chase Bank, N.A.. Filed by Vitol Inc. (Dotson, David) (Entered: 12/20/2021)
12/20/2021	<u>90</u> (12 pgs)	Notice of Subpoena to PayPal Holdings, Inc.. Filed by Vitol Inc. (Dotson, David) (Entered: 12/20/2021)
01/06/2022	<u>91</u> (21 pgs)	Amended Schedule C (Filed By Arthur Jacob Brass). (Goott, Miriam) (Entered: 01/06/2022)
01/25/2022	<u>92</u> (9 pgs; 2 docs)	Application to Substitute Accountant Filed by Trustee Christopher R Murray (Attachments: # 1 Proposed Order) (West, William) (Entered: 01/25/2022)
02/04/2022	<u>93</u> (171 pgs; 7 docs)	Objection to Debtor's Claim of Exemptions (Filed By Vitol Inc.). (Attachments: # 1 Exhibit A # 2 Exhibit B # 3 Exhibit C-Part 1 # 4 Exhibit C-Part 2 # 5 Exhibit C-Part 1-3 # 6 Exhibit C-Part 4) (Aurzada, Keith) (Entered: 02/04/2022)
02/04/2022	<u>94</u> (3 pgs)	Stipulation By Christopher R Murray and Arthur Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Christopher R Murray). (Beatty, Jon) (Entered: 02/04/2022)
02/07/2022	<u>95</u> (3 pgs)	Sixth Stipulation and Agreed Order Extending the Trustee's Deadline to Object to Debtor's Claimed Exemptions (Related document(s): 94 Stipulation). Signed on 2/7/2022. (rsal) (Entered: 02/07/2022)
02/09/2022	<u>96</u> (5 pgs)	BNC Certificate of Mailing. (Related document(s): 95 Generic Order) No. of Notices: 2. Notice Date 02/09/2022. (Admin.) (Entered: 02/09/2022)
02/22/2022	<u>97</u> (1 pg)	Order Authorizing the Trustee to Substitute Accountant TPS-West LLC for William G. West, PC, CPA (Related Doc # 92). Signed on 2/22/2022. (rsal) (Entered: 02/22/2022)
02/24/2022	<u>98</u> (3 pgs)	BNC Certificate of Mailing. (Related document(s): 97 Order on Generic Application) No. of Notices: 2. Notice Date 02/24/2022. (Admin.) (Entered: 02/24/2022)
03/10/2022	<u>99</u> (4 pgs)	Stipulation By Christopher R Murray and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign a document? Yes. (Filed By Christopher R Murray). (Beatty, Jon) (Entered: 03/10/2022)
03/14/2022	<u>100</u> (4 pgs)	Seventh Stipulation and Agreed Order Extending the Trustee's Deadline to Object to Debtor's Claimed Exemptions (Related document(s): 99 Stipulation). Signed on 3/14/2022. (rsal) (Entered: 03/14/2022)
03/16/2022	<u>101</u> (6 pgs)	BNC Certificate of Mailing. (Related document(s): 100 Generic Order) No. of Notices: 2. Notice Date 03/16/2022. (Admin.) (Entered: 03/16/2022)
04/15/2022	<u>102</u> (4 pgs)	Stipulation By Christopher R Murray and Arthur J. Brass. Does this document include an agreed order or otherwise request that the judge sign

		a document? Yes. (Filed By Christopher R Murray). (Beatty, Jon) (Entered: 04/15/2022)
04/18/2022	103 (11 pgs; 4 docs)	Application to Employ The Beatty Law Firm PC as General Bankruptcy Counsel. Objections/Request for Hearing Due in 21 days. Filed by Trustee Christopher R Murray (Attachments: # 1 Exhibit 1 # 2 Exhibit 2 # 3 Proposed Order) (Beatty, Jon) (Entered: 04/18/2022)
04/21/2022	104 (4 pgs)	Eight Stipulation and Agreed Order Extending the Trustee's Deadline to Object to Debtor's Claimed Exemptions. Signed on 4/21/2022 (Related document(s): 102 Stipulation) (kpico) (Entered: 04/21/2022)
04/23/2022	105 (6 pgs)	BNC Certificate of Mailing. (Related document(s): 104 Generic Order) No. of Notices: 2. Notice Date 04/23/2022. (Admin.) (Entered: 04/23/2022)
04/29/2022	106	Motion for 2004 Examination. Filed by Creditor Vitol Inc. (Attachments: # 1 Exhibit A-1 # 2 Exhibit A-2 # 3 Exhibit A-3 # 4 Proposed Order) (Bernick, Michael) (Entered: 04/29/2022)
05/03/2022	107 (12 pgs; 3 docs)	Response <i>in Opposition</i> (related document(s): 109 Motion for 2004 Examination. filed by Creditor Vitol Inc., 110 Sealed Motion for Order <i>Authorizing Examination of the Debtor and Catherine Mattingly Brass Under Rule 2004</i> filed by Creditor Vitol Inc.. Modified on 5/12/2022 (rsal). (Entered: 05/03/2022)
05/05/2022	108 (3 pgs)	Motion to Withdraw Document (related document(s): 106 Motion for Examination). Filed by Creditor Vitol Inc. (Bernick, Michael) (Entered: 05/05/2022)
05/09/2022	109 (28 pgs; 2 docs)	Motion for 2004 Examination. Filed by Creditor Vitol Inc. (Attachments: # 1 Proposed Order) (Purcell, Bradley) (Entered: 05/09/2022)
05/09/2022	110	Sealed Motion for Order <i>Authorizing Examination of the Debtor and Catherine Mattingly Brass Under Rule 2004</i> Filed by Creditor Vitol Inc. (Attachments: # 1 Proposed Order # 2 Exhibit A-2 # 3 Exhibit A-3) (Purcell, Bradley) (Entered: 05/09/2022)
05/13/2022	111 (1 pg)	Order Granting Application to Employ the Beatty Law Firm as General Bankruptcy Counsel. (Related Doc # 103) Signed on 5/13/2022. (kpico) (Entered: 05/13/2022)
05/13/2022	112 (24 pgs; 3 docs)	Final Application for Compensation for Jones Murray LLP, Trustee's Attorney, Period: 4/29/2021 to 11/19/2021, Fee: \$22,327.50, Expenses: \$103.60. Objections/Request for Hearing Due in 21 days. Filed by Attorney Christopher R Murray (Attachments: # 1 Exhibit 1 # 2 Proposed Order) (Murray, Christopher) (Entered: 05/13/2022)
05/13/2022	113 (2 pgs)	Notice of Final Fee Application. (Related document(s): 112 Application for Compensation) Filed by Jones Murray LLP (Murray, Christopher) (Entered: 05/13/2022)
05/15/2022	114 (3 pgs)	BNC Certificate of Mailing. (Related document(s): 111 Order on Application to Employ) No. of Notices: 2. Notice Date 05/15/2022. (Admin.) (Entered: 05/15/2022)
05/16/2022		Certificate of Email Notice. Contacted M. Goott, M. Beatty, and K. 001760

		Aurzada. Movant to notice all interested parties and file a certificate of service with the court (Related document(s): 1 Voluntary Petition (Chapter 7)). Status Conference is scheduled for 5/17/2022 at 10:00 AM by telephone and video conference. (rsal) (Entered: 05/16/2022)
05/16/2022	115 (6 pgs)	Certificate of Service (Filed By Jones Murray LLP).(Related document(s): 113 Notice) (Murray, Christopher) (Entered: 05/16/2022)
05/16/2022	116 (2 pgs)	Notice of Status Conference. Filed by Christopher R Murray (Beatty, Jon) (Entered: 05/16/2022)
05/17/2022	117	Courtroom Minutes. Time Hearing Held: 10:00 AM. Appearances: M. Goott, M. Beatty, K. Aurzada, M. Durrschmidt, and B. Purcell. ERO: R. Saldana. (Related Document: 1 Status Conference). Status Conference held. Comments made by parties. There is no need for a further Status Conference. (rsal) (Entered: 05/17/2022)
05/24/2022	118 (2 pgs)	Notice of Abandonment of Limited Partnership and Limited Liability Company Interests Filed by Christopher R Murray (Beatty, Jon) (Entered: 05/24/2022)
05/25/2022	119 (6 pgs)	Certificate of Service (Filed By Christopher R Murray).(Related document(s): 118 Notice of Abandonment) (Beatty, Jon) (Entered: 05/25/2022)
06/07/2022	120 (3 pgs)	Objection <i>Vitol Inc.'s Objection to the Trustee's Notice of Abandonment</i> . Filed by Vitol Inc. (Aurzada, Keith) (Entered: 06/07/2022)
06/08/2022	121 (2 pgs)	Order Approving Final Application For Compensation for Jones Murray & Beatty LLP (Related Doc # 112). Granting for Jones Murray LLP, fees awarded: \$22327.50, expenses awarded: \$103.06. Signed on 6/8/2022. (rsal) (Entered: 06/08/2022)
06/10/2022	122 (4 pgs)	BNC Certificate of Mailing. (Related document(s): 121 Order on Application for Compensation) No. of Notices: 3. Notice Date 06/10/2022. (Admin.) (Entered: 06/10/2022)
06/22/2022	123 (9 pgs)	Notice <i>Notice of Subpoena to Arthur Jacob Brass</i> . Filed by Vitol Inc. (Aurzada, Keith) (Entered: 06/22/2022)
06/22/2022	124 (9 pgs)	Notice <i>Notice of Subpoena to Catherine Brass</i> . Filed by Vitol Inc. (Aurzada, Keith) (Entered: 06/22/2022)
07/08/2022	125 (7 pgs; 2 docs)	Notice of Intent to Conduct a Rule 2004 Examination. Filed by Christopher R Murray (Attachments: # 1 Exhibit 1) (Beatty, Jon) (Entered: 07/08/2022)
07/21/2022	126	Trustee Payment Under 11 U.S.C. Section 330(e) Processed for \$60.00. Voucher Number GPC-22-1597. (ShannonSheriff) (Entered: 07/21/2022)
07/25/2022	127 (6 pgs; 3 docs)	Objection to Debtor's Claim of Exemptions (Filed By Christopher R Murray). (Attachments: # 1 Exhibit 1 # 2 Proposed Order) (Beatty, Jon) (Entered: 07/25/2022)
08/08/2022	128 (7 pgs; 2 docs)	Notice of Intent to Conduct a Rule 2004 Examination. Filed by Christopher R Murray (Attachments: # 1 Exhibit 1) (Beatty, Jon) (Entered: 08/08/2022)

		08/08/2022)
08/11/2022	<u>129</u> (2 pgs)	Response in Opposition to Trustee's Objection to Exemptions. Filed by Arthur Jacob Brass (Goott, Miriam) (Entered: 08/11/2022)
08/17/2022	130	Transcript RE: held on 07/08/2022 before Judge Christopher M. Lopez. Transcript is available for viewing in the Clerk's Office. Filed by Transcript access will be restricted through 11/15/2022. (VeritextLegalSolutions) (Entered: 08/17/2022)
08/18/2022	<u>131</u> (1 pg)	Notice of Filing of Official Transcript as to <u>130</u> Transcript. Parties notified (Related document(s): <u>130</u> Transcript) (hcar) (Entered: 08/18/2022)
08/20/2022	<u>132</u> (4 pgs)	BNC Certificate of Mailing. (Related document(s): <u>131</u> Notice of Filing of Official Transcript (Form)) No. of Notices: 3. Notice Date 08/20/2022. (Admin.) (Entered: 08/20/2022)

PACER Service Center			
Transaction Receipt			
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PACER Login:	johniepatterson	Client Code:	
Description:	Docket Report	Search Criteria:	21-60025 Fil or Ent: filed Doc From: 0 Doc To: 99999999 Term: included Format: html Page counts for documents: included
Billable Pages:	10	Cost:	1.00